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SUPPLEMENT TO THE INVESTOR'S INDIA YEAR-BOOK 1959

Company results received since going to press

SUGAR

ANALYSIS OF WORKING

	The Gwalior Sugar Co., Ltd. Year ended June 1958	Shree Krishna Gya- noday Sugar Ltd. Year ended July 1958
	Rs.	Rs.
Profit	7,97,451*	8,96,730†
Depreciation	2,18,069	4,45,492
Transferred to Reserves	3,35,269	1,284
Dividend (Ord.)	1,59,390	3,99,900
Dividend rate per cent	10	10
per annum	9,164	837
Carried forward		
Highest & Lowest price	90-64	10 44-8.81
of shares Rs.		

* After providing for taxation—Rs. 8,50,000.
† After providing for taxation—Rs. 5,77,500.

ELECTRIC

ANALYSIS OF WORKING

	Muttra Electric Supply Co., Ltd. Year ended March 1958
	Rs.
Profit	2,23,297*
Depreciation	48,281
Transferred to Reserves	1,15,728
Dividend (Ord.)	55,976
Dividend rate per cent	8
per annum	22,320
Carried forward	
Highest & Lowest price	11.50-8.62
of shares Rs.	

* After providing for taxation—Rs. 60,000.

JUTE

ANALYSIS OF WORKING

	Chitavalsah Jute Mills Co., Ltd. Year ended July 1958	Empire Jute Co., Ltd. Year ended July 1958	Nellimarla Jute Mills Co., Ltd. Year ended July 1958	Presidency Jute Mills Co., Ltd. Year ended July 1958
	Rs.	Rs.	Rs.	Rs.
Number of looms	500	500	316	400
Profit on Manufacture	19,53,008	10,45,464	12,36,953	8,08,279
Profit per loom	3,906	2,090	3,914	2,170
Profit	10,39,421	6,71,380	6,59,371	5,38,453
Depreciation	3,53,215	2,92,187	1,55,964	2,15,522
Transferred to Reserves	2,75,000	1,37,250	1,63,500	1,30,000
Dividend (Ord.)	3,76,875	1,50,000	2,62,500	1,87,500
Rate per cent per annum	12½	10	10	7½
Preference dividend	35,000	70,000	30,000	12,330
Carried forward	72,430	26,123	90,769	
Highest & Lowest price of	15.37-10.50	16.94-13.50	13.12-10	5.87-2.94
shares				
Taxation Provision	6,30,000	2,60,000	4,90,000	2,40,000

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J. W. YOUNG, MANAGER

THE INVESTOR'S
INDIA YEAR-BOOK
1959

BY
PLACE, SIDDONS AND GOUGH
Stock and Share Brokers
Post Box 592, CALCUTTA, 1

FORTY-FIFTH EDITION

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MORE LIGHT THAN SHADE

THE full significance of that remarkable phenomenon, the stock market recovery of 1958 is difficult to express in statistical terms, for statistics, it has been said, suffer from the same disadvantage as a Bikini bathing suit—what they reveal is interesting, but what they conceal is decisive. To say that share prices rose almost continuously for the first nine months of the year, lifting the variable dividend industrial securities index from 120.2 at the end of December 1957 to 144.7 at the end of September 1958, then declined, to 136.5 at the year-end, then resumed its upward course from the beginning of 1959 and reached 138.5 at the end of February 1959, does little to convey an impression of the transformation of investment sentiment, that is the most distinctive feature of the year.

The statistical record, despite its limitations, is impressive enough. It followed two years in which share prices had fallen steeply, an 11 per cent decline in 1956 being followed by a 16 per cent fall in 1957. Shareholders, in these two years, had seen over a quarter of their savings wiped out and at the beginning of 1958, there seemed little reason to expect any change in this trend. Confidence was at its lowest and the average shareholder was ruefully counting his losses and wishing that he had been wise enough to buy bullion instead of shares. It looked as if the socialistic pattern of society, which the planners were engaged in constructing, had nothing to offer investors but gradual erosion of capital and eventual extinction. It was an extraordinary state of mind in a country, which had embarked on an ambitious programme of rapid economic development and which needed all this saving and investment its people could be induced to carry out.

The situation at the close of the year and more specially in the early months of 1959, was different. By September 1958, share prices had risen 24.5 points and though the trend was reversed thereafter, the net rise over the year as a whole was 16.3 points. The ground lost in 1957 was thus recovered and in the first two months of 1959, investors were well on the way to making up a large part of the losses of 1956,

Economic Indicators

The recovery was not limited to a few important sections of the stock exchange list. It was general, and covered the entire field of equity investment, as the following tables show :

1958				(Base: 1952-53—100)	
January	..	..	..	..	123.2
February	..	..	..	..	122.4
March	..	..	..	..	126.6
April	..	..	..	..	127.8
May	..	..	..	..	127.3
June	..	..	..	..	133.2
July	..	..	..	..	137.4
August	..	..	..	..	142.6
September	..	..	..	..	144.7
October	..	..	..	..	143.5
November	..	..	..	..	139.7
December	..	..	..	..	136.5
1959					
January	..	..	..	..	137.5
February	..	..	..	..	138.5
(Base : 1952-53—100)					
		End Dec.	End Sep.	End Dec.	Mid-Mar.
		1957	1958	1958	1958
Tea	..	132.3	150.4	141.2	155.5
Coal	..	87.8	112.6	107.2	114.7
Other Mining	..	132.7	174.6	156.2	170.5
Sugar	..	157.2	176.4	162.2	165.5
Cotton Textiles	..	112.7	118.9	108.4	109.9
Jute Textiles	..	61.9	84.7	86.5	88.8
Iron & Steel	..	110.7	155.5	147.4	160.7
Basic Industrial Chemicals	..	102.7	129.1	125.6	130.0
Cement	..	116.9	137.4	118.1	129.9
Paper	..	160.5	197.4	181.6	196.7
Electricity	..	88.1	93.6	94.3	93.8
Trading	..	75.7	91.3	86.6	96.5
Shipping & Other Transport	..	119.3	142.3	137.0	132.2
Construction	..	188.9	248.0	249.9	258.7
Banks	..	173.0	213.2	201.6	207.6
Insurance	..	105.9	129.0	127.1	129.9
Investment Trusts	..	81.3	92.6	103.1	102.6

Economic Indicators

What makes the recovery particularly remarkable is that there was little in the economic situation that appeared to justify a change

of sentiment. On the contrary, the indicators seemed to point to gathering clouds. Agricultural production was far from satisfactory, food was short and rising food prices provided the principal element in the upward trend in wholesale prices as well as the cost of living. Industrial production, after a rapid increase in 1955 and 1956, had slowed down its rate of expansion in 1957 and seemed to do no better in 1958. Cotton textiles and cement were in difficulties because demand was not enough to absorb their output and producers found 'stocks accumulating on their hands. In other industries, notably engineering, import restrictions created shortage of steel and other imported raw materials, components and accessories and in several cases, output was drastically curtailed and some units were forced to close down. For most of the year, the deficit in the balance of payments created a drain on foreign exchange reserves and it was only timely and generous foreign aid that staved off what might have been a crisis in international payments. Shortage of resources, both internal and external, compelled a pruning of Second Plan targets and even the revised Plan seemed to need more resources than were available. The socialistic pattern of society and the 'integrated' system of direct taxation seemed to hold out little prospect of adjustment to the realities of an economy which needed capital formation at the fastest possible rate. Savings were evidently inadequate to sustain the tempo of economic advance and government policy provided little evidence that it was anxious to encourage private saving and investment.

Against such a background, the recovery in share prices that took place in 1958 seems all the more notable. Among the factors that brought it about, the easier money conditions, the indirect protection afforded by import restriction to domestic industries, the progress of modernization, as in the case of the jute industry, the visible evidence that the economy was in the throes of transformation that would make itself felt increasingly in coming years, all played their part. But a factor that is, in its own way, perhaps even more significant than all these, is the psychological adjustment on the part of investors, to a situation that appeared, almost intolerable only a year or two earlier. Investors have not only reconciled themselves to their role in a socialistic pattern of society, in the sense of putting up with what could not be avoided, they have demonstrated their willingness to cooperate actively and even enthusiastically with the plans for the building of such a society. This spirit of accommodation was rendered easier by the realisation that a developing economy was bound to

provide opportunities for profitable investment and though the rewards were not as great as they would have liked, they were still reasonably attractive. It is to be hoped that the Government, on its part, will show its appreciation of this spirit and will, at the least, refrain from imposing further burdens on investors.

Tax Concessions

Much was made, in market circles, during the year, of what was described as a change of heart on the part of the Government towards the private sector. The replacement of Mr. T. T. Krishnamachari by Mr. Morarji Desai as Finance Minister raised high hopes of a more sympathetic spirit in official relations with private business, for the new Finance Minister came to his office with a reputation as a realist, free from doctrinaire prejudice. He received credit for the concessions in excise duties on cotton textiles and the suspension, followed later by abolition of the system of compulsory deposits of companies profits and reserves. The first of these went some way to undo the harm done in September 1956 by Mr. Krishnamachari's ill-advised impositions on cotton textiles. But the relief was meagre and, even though followed by further concessions a few months later, did not succeed in restoring the largest organised industry in the country, to a position of economic working. More significant was the decision to end the novel practice of impounding a part of companies' profits and reserves, through compulsory deposits and there was general relief at its withdrawal.

Another manifestation of what was described as the new spirit of sympathetic understanding of the difficulties of the private sector, was the relaxation, in response to public criticism of the conditions laid down in the 1958-59 Budget proposals, regarding the grant of development rebate on new plant and machinery. It was originally proposed that the whole amount of the development rebate claimed should be debited to the profit and loss account and held in a separate fund, from which withdrawals would be permitted only for acquisition of assets for the purposes of the undertaking or for investment in the undertaking. Subsequently, the Government conceded that only 75 per cent and not the whole of the development rebate need be held in the special reserve. Withdrawals were permitted for all purposes connected with the business but the Government remained adamant on the points that dividends could not be paid out of this money and that the asset, in question, could not be sold, except to the

Government, for ten years. Though the concessions did not go all the way to meet investors' objections it was a novel experience to find the Government willing to meet them at least half-way. The concessions to collieries in West Bengal and Bihar in respect of mining leases and royalties, the tax relief on tea and further reductions in excise duties on cotton textiles were cited as other examples of the new spirit of conciliation.

Later in the year, this rather facile optimism about Government policy towards the private sector received a severe jolt. There were sharp criticisms of the private sector and blunt reminders that nothing could deflect the Government from the goal of socialism. There was renewed emphasis on land ceilings, accompanied in some quarters by a parallel demand for a ceiling on incomes. This last proposal was again rejected, but the reference in the Nagpur Congress resolution on economic policy, to control on profits created dismay and investors anxiously awaited the 1959-60 Budget to see whether there would be any such move. There was general relief when the Budget proved that these fears were baseless.

It is now possible to make an assessment both of the earlier hopes and later fears. Evidently investors and the private sector in general, are still not quite sure of where they stand in the new economic set-up. There is still a good deal of uncertainty as to whether the Government is hostile to private investment and willing to tolerate it, only so long as public investment is not in a position to displace it or whether private investors and the whole machinery of private investment including the stock exchange, is to retain an integral part of the socialistic pattern of society. The stock market will remain jittery, liable to exaggerated hopes and fears, as long as such uncertainty prevails. Habits of saving and investment can grow only in congenial soil. Confidence in the future role of private investment is an essential element and this implies not only a settled policy but also that those in office should refrain from irresponsible pronouncements, which damage confidence. What is needed is that the broad lines of policy be specifically spelled out and not couched in ambiguous political slogans.

LIC Investment Policy

One of the most important development for investors, during the year, was the announcement in August, of the long-awaited investment policy to be followed by the Life Insurance Corporation. The

nationalisation of life insurance in January 1956 and the subsequent formation of the LIC had resulted in the concentration, in one monolithic organization, of the investible resources of some 240 companies which carried on the business before nationalisation. The significance of this, for the stock market, is evident from the fact that, at the end of June 1958, the Corporation's investments amounted to Rs. 381.75 crores and its fresh investible funds amount to about Rs. 30 crores a year. It is obvious that without support from the LIC the stock market would be short of funds.

The new policy has, as its basis, Section 27A of the Insurance Act 1938, which has, however, been modified in certain respects. This section defines, in fairly precise terms, the ambit within which an insurer can operate in the matter of investments and, while assuring the safety of the policy-holders' money, it also affords the policy of augmenting profits. Under the new policy, the investments of the controlled funds of the LIC will continue, as in Section 27A, to be divided into three broad categories : firstly, Government and approved securities, which generally mean gilt-edged securities ; secondly, investments approved under Section 27A, which mean, in the main, stock market securities ; and thirdly "other investments". The limitations are that 25 per cent of the controlled funds should be held in Government securities, a further sum, not less than 25 per cent in Government or other approved securities and not more than 15 per cent in other investments. Thus 35 per cent may be held in "approved investments" as defined in Section 27A.

Two important modifications have been made in Section 27A concerning approved investments. Previously, a private insurer could not hold more than 10 per cent of the subscribed share capital and debentures of any one company (other than a banking company or an investment company). This has been modified, so as to allow the LIC to hold up to 30 per cent of the equity share capital, with a further provision for exceeding this limit, with the prior approval of the Central Government. This higher ceiling is considered necessary, because each individual insurer could formerly hold up to 10 per cent of the subscribed share capital and debentures of a company, while now, it is the common pool of 240 odd companies that the LIC has at its disposal to invest. The second modification is that whereas, under the old section, the insurers were prohibited from investing in private companies, the amended clause permits the LIC to invest in private limited companies with the prior approval of the Central Government.

On the whole, the new policy was welcomed by the market which took the view that support for share prices was welcome, irrespective of where it came from. The Finance Minister stated that, whereas the Corporation would always keep in mind its primary obligation to its policyholders, whose money it holds in trust and would work, as far as possible, on business principles, it would never lose sight of the fact that, as the largest single investor in the country, it had to keep before it, the interests of the community as a whole. More significant, was the explicit statement of the Finance Minister on the LIC's investment operations vis-a-vis the stock market, while emphasizing that there was not the slightest intention that the Corporation should indulge in speculation and thus take advantage of temporary market fluctuations, as its investment must necessarily be on a long-term basis, this should not preclude it from buying and selling as circumstances warrant.

These are admirable principles, but market satisfaction over the new policy was qualified in some ways. It was realised that domination of the stock market by the LIC would deprive the market of its independent role as a barometer of the economic climate and make it almost an extension of a public investment agency. The fear entertained at the time of nationalisation that it would cause a diversion of investible resources from the private to the public sector has not been allayed. The power to invest in private limited companies is regarded as a device to enable LIC funds to be invested in State-owned enterprises. The possibility of misuse of LIC funds as in the case of the Mundhra investments does not appear to have been completely removed. Most important of all, fears of "backdoor nationalisation" remain, particularly in view of the power conferred by the new policy to hold 30 per cent, instead of 10 per cent of the equity share capital of a company and an even larger share, with the prior approval of the Central Government.

Rise in Bank Deposits

There can be no doubt that the recovery in stock market prices in 1958 would not have been possible without a substantial accretion of new investible funds, combined with confidence in the rising profitability of industrial enterprise. The rising tempo of development expenditure, the expansion in money supply through deficit financing, the restrictions on imports and the consequent blocking of the

normal outlet for the funds of import houses, the difficulties of industries such as engineering, which depend on imported raw materials and accessories and the accumulation of rupee counterpart funds by the US authorities, through sale of American surplus agricultural products under PL 480, all combined to bring about a substantial increase in bank deposits. The easy money conditions that ensued, tended to push up share prices, not only directly through increased bank holding of equities, but indirectly through the increased willingness of banks to make advances to finance such purchases by others.

Food Problem

In the closing months of 1958, the mood of buoyant optimism that characterised the earlier part of the year gave place to a note of hesitation. There were fears of another serious lurch to the left in economic policy, engendered mostly by fears of growing socialist pressure on the Government and the decision to nationalise the wholesale trade in foodgrains. Apart from its importance as an indication of yet another expansion of the public sector and a corresponding contraction of the private sector, the decision raised fears that failure of the State to cope with the enormous distributional job it had so lightly undertaken, might result in a further deterioration in the food situation, with all its grave implications for the economy as a whole. Such apprehensions increased when the Nagpur resolution of the Congress seemed to envisage a nation-wide extension of cooperative joint farming, regardless of the complications involved in disrupting the centuries old way of life of an intensely conservative peasantry. There was relief at the decision that a beginning should be made with service cooperatives and that actual cooperative joint cultivation should come, if at all, at a later stage.

Agricultural production in 1957-58 was the lowest on record since 1953-54, the index (1949-50=100) for the year being 113.4 as compared to 114.3 in 1953-54, 117 in 1954-55, 116.9 in 1955-56 and 123.8 in 1956-57. The output both of foodgrains and commercial crops was lower than in 1956-57. The resulting food shortage and high prices of foodgrains not only accentuated inflationary pressure and created imbalance in the cost-price structure, it was also largely responsible for the poor offtake of cloth and the difficulties of the cotton textile industry. The puzzling phenomenon of a deficiency of demand for industrial products in a situation that is clearly infla-

tionary, is to be explained by the impact of high food prices on the purchasing power of the masses. The outlook in this respect, has improved considerably. The 1958-59 season is much better than the last. The rice crop is expected to exceed 30 million tons and prospects for rabi crop are reasonably good. It is therefore possible to envisage a revival of demand for cloth as well as other consumers' goods.

Industrial Production

On the industrial front, the rate of growth of industrial production slowed down in 1957 and showed no improvement in 1958. Whereas the index (1951=100) rose from 122.4 in 1955 to 132.6 in 1956, that is by more than 8 per cent, it went up to 137.3 in 1957, a rise of only 3.5 per cent. The rise in 1958 has been even less, mainly because of the fall of about $7\frac{1}{2}$ per cent in cotton cloth and $5\frac{1}{2}$ per cent in yarn which between them, have a weightage of 36 per cent in the index of industrial production. Finished steel, automobiles, power transformers and vanaspati, also declined in output, while coal, pig iron, diesel engines, electricity, machine tools, newsprint and a number of chemical and engineering industries recorded significant increases in production.

The slowing down in the rate of growth of industrial production during the last two years ought to be a matter of concern, but the official attitude towards this question smacks of complacency. Addressing the Commerce Graduates Association in Bombay in January, Mr. H. V. R. Iyengar, Governor of the Reserve Bank explained that, according to a Reserve Bank study of capital formation, the organised private sector in industry, mining, plantations, electricity undertakings and transport other than railways, had invested, in the first half of the Second Plan, almost as much as it was expected to invest over the whole of the Plan period. Even allowing for the higher cost of imported equipment and of capital goods in general, at present, compared to the time when the Plan was framed, this performance would indicate that, at least by the end of the third year of the Plan period (end March 1959) they would have achieved the investment targets set out at the beginning of the Plan. This would not be true of output targets because the investment required for the given increase in production had been underestimated in the Plan. The Governor of the Reserve Bank nonetheless attributes the slowing down in the pace of industrial development in 1958 to the

fact that the private sector had in the absence of phasing, already carried out its task, by and large, in terms of investment and concludes that it must therefore take a pause, so that investment in the public sector might catch up in the last two years of the Plan and a proper balance restored.

Apart from diverting attention from the study of the different factors that caused the slackening in the rate of expansion of industrial production and the implications for the economy as a whole, of this trend, the Reserve Bank Governor's conclusion appears strange. Because the private sector had carried out capital formation at a faster rate than was envisaged in the Plan as originally framed, its stagnation for the rest of the Plan period, is to be regarded as quite natural and as no reason for anxiety. The more reasonable conclusion would seem to be that if national economic development is more important than the sector in which it takes place, the private sector, which had demonstrated its capacity for rapid expansion should be given encouragement to do even better in the rest of the Plan period.

The outlook on the industrial front is reasonably bright. In so far as the difficulties of industries are caused by shortage of steel, the completion of the expansion plans of TISCO and IISCO and the commencement of production by the steel plants in the public sector may be expected to improve the situation. With more steel available, demand for cement is likely to revive. Lower food prices may be expected to relieve the cotton textile industry of the burden of accumulated stocks. The sugar industry is expanding capacity and now that Khandsari is subject to an excise duty, the mills may be able to find all the cane they need. The jute industry is reaping the benefits of modernization and though selling prices of jute goods are low, raw jute prices are also low enough to enable most mills to cover costs and leave a fair margin of profit. It is hoped that the further measure of output restriction, which was found necessary early in 1959, will prove to be only temporary. Tea companies, with perhaps the exception of those producing mainly common teas are expected to present quite satisfactory working results and will benefit from the marginal reduction of export duty in the 1959-60 Budget, though some areas will have to pay a slightly higher excise duty. Possibilities of output restriction by international agreement are being explored. The coal industry continues to look forward to an upward revision of selling prices. Taking the industrial scene as a whole, balance-sheets and profit and loss accounts should be such as to gladden the hearts of shareholders.

Balance of Payments

The balance of payments situation suggests that while a foreign exchange shortage will continue for many more years, there is no longer a crisis. This, in spite of the fact that exports in 1958 were below those of 1957 and the improvement in the payments position was due more to drastic curtailment of imports than to increased exports. Between April 1956 and February 1959, foreign exchange reserves were drawn upon to the extent of Rs. 535 crores, from Rs. 746 crores to Rs. 211 crores, despite substantial foreign assistance and drawings from the International Monetary Fund. Except for minor fluctuations, the reserves have been fairly constant for the six months up to the March 1959. Foreign assistance from the World Bank, Canada, West Germany, Japan, the United Kingdom and the United States on a scale much in excess of that envisaged at the beginning of the Second Plan, prevented what might have developed into a collapse of the Plan through shortage of external resources. The annual meeting of the International Monetary Fund, the International Bank for Reconstruction and Development and the International Finance Corporation revealed the growing awareness in the free world, of the importance of India as the outpost of democracy in Asia and this recognition was underlined by the rise of military dictatorship in several Asian countries. The success of the Indian experiment in democratic planning for the economic development of the largest democracy in the world has become an issue of world significance. The present position with regard to external resources is that, while import restriction will continue to be needed for a long time to come, the foreign exchange requirements of the remaining years of the Second Plan are not likely to result in anything in the nature of a foreign exchange crisis. The requirements of the Third Five Year Plan, particularly if it is in the neighbourhood of a Rs. 10,000 crore outlay as is currently under discussion, will involve a much greater effort, both in export promotion and in attracting foreign aid and foreign private investment.

Outlook for 1959

An appraisal of the investment outlook for 1959 shows the usual interlacing of light and shade, but perhaps on balance, it would be correct to say that it shows more light than shade. The economy is developing, productive capacity is expanding, a whole range of new

industries has come into existence and the substructure of the economy, on which all further development must depend, is being strengthened. *The pace of advance may appear disappointing and even exasperatingly slow at times, but progress there is and in the space of another Five Year Plan or two, more steel, coal, power and machine-building capacity will transform a stagnant underdeveloped economy into a modern industrialised one. This element of dynamism is perhaps the most hopeful feature of the situation.*

Another major ground for confidence about investment prospects is that the LIC is virtually committed to extend substantial support to the share market. Whatever reservations the staunch supporter of private enterprise may have about the desirability of a State-owned Corporation dominating the course of private investment, the average investor will be reassured by the thought that the Government, through the LIC, will soon have, if it does not already have, so great a stake in private investment, that it may be relied upon to ensure that there will be no major collapse of share prices.

Both in India and over a large part of the world, the trend of prices has long been upward. If this secular trend should persist, as it seems likely to do, equities will become increasingly attractive as a hedge against inflation. In India, in particular, deficit financing has become an integral part of the fiscal policy for economic development and it seems a fairly safe prediction that the long-term trend of prices will be upward. In such conditions, fixed interest-bearing securities such as gilt-edged, preference shares and debentures become depreciating assets in real terms because both their value and their yield are very largely constant in money. The discerning investor will soon learn that, in such circumstances, equity investments are the best way to share in the benefits of economic growth.

Investment Habit

This presupposes the existence of a large body of investors aware of the advantages of putting their savings into stock exchange securities and sufficiently educated in financial matters to know how to do so. At present, the investment habit is restricted to an insignificant (numerically, not economically) section of the population. There is a great job of work waiting to be done, in spreading among all classes of society, the knowledge and the opportunity to invest in shares. Only in this way can industries in the future, find the equity

capital needed for building up the economic structure of the nation and only then will the present ignorance and unreasoning prejudice against investors and dividend incomes be dispelled. This is perhaps the most urgent task facing the private sector in India for only a broad-based mass of investors can successfully counter the tendency for the monolithic LIC to draw an ever-increasing portion of the nation's equity capital into the maw of the public sector.

On the vexed question of Government policy towards investment, there are already signs of the approach of some sort of working agreement. Investors have reconciled themselves to the implications of a socialistic pattern of society and industries have demonstrated that such a system is not incompatible with a reasonable return on invested capital. The maiden Budget of Mr. Morarji Desai is particularly significant in this connection. There is to be no let-up in the drive towards reduction of economic inequality, as is evident from the increase in the rates of personal wealth tax and the tightening up of the expenditure tax. At the same time, the abolition of the wealth tax on companies and the excess dividends tax (even though carried out in the name of simplification of the system of company taxation and without any intention of lightening the tax burden on companies and shareholders taken together) displayed a significant willingness to stand up to leftist charges of softness towards the private sector. There still seems to be hope that a pragmatic approach to economic policy decisions, free from the taint of ideological bias, will be possible.

The Money Market:—The acute stringency in the money market, witnessed during the first half of 1957, gave place to easy money conditions during the second half of the year and the whole of 1958. Although demand deposits declined slightly during 1958, time deposits continued to rise mainly owing to the accumulation, in the form of time deposits with the State Bank, by the U. S. Embassy, of the counterpart funds accruing from the sale, by the Government of India, of foodgrains and other commodities received under U. S. Public Law 480. On the other hand, bank credit showed an insignificant increase, mainly due to the slowing down in the tempo of economic activity on account of stricter import restrictions and the decline in speculative holding of commodities with the help of bank credit, as a result of the tightening of selective credit controls on advances against foodgrains and sugar by the Reserve Bank. The fall in the credit-deposits ratio is expected to lead to lower bank

profits. The widening of the gap between credit and deposits was responsible for a sharp rise in scheduled banks' investments in gilt-edged securities, which accounted for the excellent response to Central and State Government loans. Easier money conditions were also reflected in lower money rates. In spite of this, banks continued to offer high rates in order to attract more deposits. In order to prevent this, prominent Indian and foreign banks voluntarily agreed to fix maximum rates of interest on deposits. Finally, the year witnessed the extension of the Bill Market Scheme to export bills.

Money supply with the public, at Rs. 2,352 crores at the end of 1958, showed a smaller increase during the year (Rs. 77 crores) than during the previous year (Rs. 96 crores). Currency with the public rose by Rs. 82 crores in 1958, as compared to Rs. 41 crores in 1957, while demand liabilities of banks **declined** by Rs. 6 crores during the year, as against a **rise** of Rs. 51 crores during the previous year. The **fall** in money supply in the 1958 slack season (May-October) was **larger** (Rs. 157 crores) than in the 1957 slack season (Rs. 83 crores), while the **rise** in the 1957-58 busy season (November-April) was **smaller** (Rs. 168 crores) than in the 1956-57 busy season (Rs. 239 crores).

The smaller expansion in money supply during 1958 may be attributed to the smaller scale of deficit financing during the year. According to the Budgets, total deficit financing for both the Central and State Governments, taken together, was estimated at Rs. 215 crores for 1958-59. But the Planning Commission subsequently estimated total deficit financing at Rs. 148 crores for 1958-59. The main factor responsible for this development was the sharp increase in total net borrowings of both the Central and State Governments, taken together, from Rs. 71 crores in 1957-58 to Rs. 227 crores in 1958-59. In addition, there were appreciable net sales of Government securities by the Reserve Bank. The net creation of *ad hoc* Treasury Bills was substantially lower than in the previous year. Consequently, the Reserve Bank's rupee investments increased by only Rs. 219 crores in 1958, as compared to as much as Rs. 395 crores in 1957. Finally, net receipts of small savings, at Rs. 70 crores during January-October 1958, were higher than during the corresponding period of 1957, when they amounted to Rs. 42 crores.

The contractionist effect of the adverse balance of payments on money supply in 1958 was smaller than in 1957. The balance of payment deficit narrowed down in 1958, mainly due to tighter import restrictions, larger foreign assistance and improvement in exports

during the latter half of the year. The foreign assets held by the Reserve Bank, at Rs. 189 crores at the end of 1958, showed a decline of Rs. 109 crores during the year, as against Rs. 232 crores during the previous year.

The last two years witnessed a continued expansion in deposits with scheduled banks, which rose by Rs. 250 crores during 1957 and Rs. 210 crores in 1958. For the first time in the history of Indian banking, total deposits of scheduled banks (Rs. 1,538 crores) exceeded total notes in circulation (Rs. 1,530 crores) on August 22, 1958. The entire increase in 1958 was accounted for by time liabilities, which rose by Rs. 216 crores, as compared to Rs. 199 crores in 1957, representing PL 480 counterpart funds, while demand liabilities experienced a **decline** of Rs. 6 crores in 1958, as against a **rise** of Rs. 51 crores in 1957. The increase in time deposits is, therefore, mainly accounted for by the State Bank. Other factors responsible for the increase in time deposits were the higher rates offered by banks to attract deposits and the opening of new branches, especially by the State Bank. Savings deposits with scheduled banks rose from Rs. 204 crores at the end of 1957 to Rs. 221 crores at the end of October 1958.

Bank credit, (total of advances and inland and foreign bills purchased and discounted in India), at Rs. 964 crores at the end of 1958, showed an increase of only Rs. 21 crores during the year, as against as much as Rs. 79 crores in the previous year. The **rise** in bank credit during the 1957-58 busy season (Rs. 86 crores) was **smaller** than in the 1956-57 busy season (Rs. 155 crores). The **fall** in bank credit during the 1958 slack season (Rs. 102 crores) was **greater** than in the 1957 slack season (Rs. 37 crores). The relatively insignificant increase in bank credit in 1958 is attributable to the reduction in the tempo of economic activity, due to stringent import controls and the gradual reduction of speculative holding of agricultural commodities with the help of bank credit, following the tightening of selective credit controls by the Reserve Bank on advances against foodgrains and sugar.

Owing to the small increase in credit and the large rise in deposits, the credit-deposits ratio was substantially lower in 1958 than in 1957; it ranged from 52 to 67 per cent during the year, as against 61 to 77 per cent during the preceding year. The strain experienced by scheduled banks in 1957 was, therefore, no longer felt in 1958. At an informal discussion, which the Governor of the Reserve Bank had in Bombay, on April 1, 1958, with the representa-

tives of major Indian and foreign banks, on current banking and credit trends, an important aspect considered was the capacity of banks to provide the requisite rupee finance (including medium-term credit) to industrial units in the private sector, for the purchase and installation of equipment, as well as for working capital requirements, to enable them to avail of the loan facilities for the import of plant and machinery from the U. S. Export-Import Bank and the U. S. Government Development Loan Fund. The discussion revealed a consensus of opinion among bankers that they would be able to take on the load of the additional requirements of rupee finance by industry, particularly in view of the approach of the slack season and their relatively comfortable position.

The widening of the gap between credit and deposits enabled banks to enhance their investments in Government securities, as well as cash and balances with the Reserve Bank, and to curtail their borrowings from the Reserve Bank. During the year, scheduled banks' investments in Government securities rose by Rs. 204 crores to Rs. 638 crores, the investment ratio rising from 31.7 per cent to 40.5 per cent. The major part of the expansion in gilt-edged portfolios was experienced by the State Bank, which also accounted for the larger portion of the rise in time deposits. Cash and balances with the Reserve Bank increased over the year by Rs. 12 crores to Rs. 119 crores ; the cash ratio, however, declined somewhat from 7.9 per cent to 7.6 per cent. Borrowings from the Reserve Bank fell from Rs. 24 crores at the end of 1957 to Rs. 11 crores at the end of 1958.

Owing to a plethora of funds with banks, money rates were lower in 1958 than in 1957. The inter-bank call money rate in Calcutta went up from $2\frac{3}{4}$ per cent in December 1957 to 3 per cent in February 1958 and ruled slightly above this level till July. It declined to as low as 1 per cent in November, as compared to $2\frac{7}{8}$ per cent a year before.

The past few years witnessed severe competition among banks for deposits through a bidding up of interest rates paid on them. With stringency in the money market yielding place to easier conditions and with deposits themselves rising rapidly, the case for such competition grew weaker. With a view to eliminating such competition and rationalising the deposit structure, prominent Indian and foreign banks arrived at a voluntary agreement on ceilings on interest paid on various types of deposits excepting inter-bank transactions. The agreement applies to all banks having deposits of Rs. 5 crores or

more. It came into operation from October 1, 1958, for a period of six months and may be revised at the end of the period by a referendum. The interest rates may, however, be revised at any time, by the Executive Committee, according to changes in Bank Rates.

Under the agreement, the maximum rates of interest have been fixed at $\frac{1}{4}$ per cent on current deposits, (1 per cent on charity accounts), $3\frac{7}{8}$ per cent on call deposits for a minimum period, or subject to a minimum notice, of seven days (no interest will be paid on deposits payable on call or on notice of less than seven days,) and time deposits for less than three months, 4 per cent on time deposits for three months or more, (time deposits for more than two years will not be accepted, except by way of cash certificates. No interest will be paid on time deposits paid before due dates), $2\frac{1}{2}$ per cent on savings deposits, 4 per cent (compound) on cash certificates for less than five years (cash certificates will not be issued for less than three years), and $4\frac{1}{4}$ per cent (compound) on cash certificates for five years and more. Cumulative or recurring deposit schemes already in existence will be continued, provided the interest rate does not exceed 4 per cent (compound).

Large scale purchases of Government securities by scheduled banks imparted unusual strength to the gilt-edged market. The uptrend in gilt-edged prices, witnessed since September 1957, continued during 1958 and the response to Government loans was remarkable. The Reserve Bank's index numbers (base: 1952-53 = 100) for Central and State Government securities rose from 98.1 and 100.0 respectively, in December 1957 to 100.4 and 101.9 respectively, in December 1958. The success of Government's borrowing programme is indicated by net market borrowings of the Central Government, amounting to Rs. 181 crores during 1958, as compared to Rs. 66 crores in 1957, and those of the State Governments to Rs. 46 crores, as against Rs. 5 crores. In addition, the Reserve Bank was able to make substantially larger net sales of Government securities than in the previous year. Further, the Union Government was able to resume, from July 29, 1958, sales of Treasury bills, which had been suspended since April 1956. The response to these bills was good; up to the end of 1958, total applications amounted to Rs. 94 crores, as against aggregate offers of Rs. 56 crores, and the weekly average rate of accepted tenders declined from 2.726 per cent on July 29 to 2.420 per cent on December 9. The Government of India also commenced, from November 5, 1958, sales of 91-days Intermediate Treasury bills, which had been suspended since July 1943. Sales of

these bills amounted to Rs. 4.64 crores during November and Rs. 65 lakhs in December.

On April 30, 1958, the Union Government announced three new cash-cum-conversion loans for a total sum of Rs. 135 crores, namely, (i) the $3\frac{1}{2}$ per cent Bonds, 1963, at an issue price of Rs. 98.75 (yielding to redemption 3.78 per cent), (ii) the $3\frac{3}{4}$ per cent National Plan Bonds, 1968 (Fifth Series), at Rs. 99.50 (yielding to redemption 3.81 per cent) and (iii) the 4 per cent Loan, 1973 at par. The maturing 3 per cent Loan, 1958 and the $4\frac{1}{2}$ per cent Loan, 1958-68 were accepted for conversion at Rs. 99.75 and Rs. 100.10 per cent, respectively, into the above new loans. Government reserved the right to retain subscriptions received up to 10 per cent in excess of Rs. 135 crores. The subscription lists were opened on May 12, and were closed on May 14, the loans having been over-subscribed. Total cash subscriptions and conversions amounted to Rs. 141.87 crores, of which Rs. 58.06 crores were for the $3\frac{1}{2}$ per cent Bonds, 1963, Rs. 34.34 crores for the $3\frac{3}{4}$ per cent National Plan Bonds, 1968 and Rs. 49.47 crores for the 4 per cent Loan, 1973. Cash subscriptions amounted to Rs. 132 crores and conversions accounted for Rs. 9.47 crores.

In view of the persistent demand for Government loans, particularly from banks, the Union Government announced, on August 26, 1958, two new loans for Rs. 30 crores each, namely the $3\frac{1}{2}$ per cent Loan, 1968, at an issue price of Rs. 98.50, and a further issue of the $3\frac{1}{2}$ per cent National Plan Bonds, 1967 at Rs. 98.80. Both the issues were initially taken up by the Reserve Bank on its own investment account and were subsequently made available for sale through the usual procedure for the sale of special issues, at prices to be ascertained from the Bank.

On June 24, 1958, ten State Governments announced their decision to float new loans for an aggregate amount of Rs. 47.50 crores. All the loans carried a uniform interest rate of $4\frac{1}{4}$ per cent, but the amount and terms of the loans varied. Conversion facilities were offered by five States. The loans were opened for subscription on July 15, and closed on July 17, on being either fully or over-subscribed. Total subscriptions amounted to Rs. 62.7 crores, of which cash subscriptions accounted for Rs. 57.5 crores and conversions for Rs. 5.2 crores. Partial allotment to cash subscribers over Rs. 10,000 was made in respect of eight States, the allotment ranging from 61 per cent in respect of U.P. to 92 per cent in respect of Rajasthan. The remaining two State loans, namely, those of West Bengal and Orissa, were fully allotted.

Later in the year, the Bihar State Government issued the 4½ per cent Loan, 1970 for Rs. 2.50 crores at Rs. 99.50, yielding to redemption 4.30 per cent. The subscription list was opened on October 13, and closed on the same day, the issue having been over-subscribed (Rs. 2.99 crores).

The Reserve Bank modified its selective credit controls from time to time, mainly with a view to tightening them. These controls were operative in respect of bank advances against foodgrains, sugar and shares.

The Reserve Bank had issued a directive to banks on December 11, 1957, stipulating that their advances against foodgrains in general, and in the surplus States of Andhra Pradesh and Madhya Pradesh in particular, during January-June 1958, should not exceed certain levels.

On January 16, 1958, advances against the pledge of warehouse receipts covering foodgrains, issued by licensed warehouses established by the Central Warehousing Corporation, were excluded from the purview of the directive, with a view to encouraging the public to take advantage of the warehousing facilities provided by the Corporation.

On June 3, advances granted by scheduled banks to co-operative marketing and processing societies against the security of foodgrains were exempted from the provisions of the directive, with a view to promoting the expansion of such societies.

On June, 7, the Reserve Bank directed scheduled banks to maintain the existing controls on bank advances against foodgrains until the beginning of the next busy season, i.e., up to October 31, 1958, in view of the continued difficult position regarding the supply of foodgrains.

As the price of wheat showed a tendency to rise in certain parts of the country and as bank advances against wheat, especially in the Punjab, remained at much higher levels than in the previous year, the Reserve Bank issued another directive on September 10. According to this, every scheduled bank was required to maintain each month, commencing from October 1958, the average aggregate level of credit against the security of wheat (excluding credit limits sanctioned to roller flour mills) with all its offices, as well as with each of its offices in the Punjab, at a level not exceeding **two-thirds** of the average aggregate level of such credit in the corresponding month of 1957. The permissible levels of advances against **paddy and rice** as stipulated in the circular dated December 11, 1957, remained **un-**

altered. As regards **other foodgrains**, the average aggregate level of credit was not to exceed **four-fifths** of the average aggregate level of such credit in the corresponding month of 1957. The exemptions granted in respect of documentary bills purchased and discounted in connection with the movement of foodgrains, advances granted by new offices or branches opened on or after January 1, 1957, advances against foodgrains to co-operative marketing and processing societies and advances against warehouse receipts covering foodgrains were continued.

Towards the end of 1958, the Reserve Bank considered it necessary to continue its restrictions on bank advances against paddy and rice and wheat and other foodgrains, because of uncertainty in the future course of rice prices, despite satisfactory prospects for the paddy crop, and uncertainty regarding the output of wheat and other foodgrains, whose prices showed an upward trend. Consequently, the Reserve Bank issued a directive on December 29, continuing the minimum margin requirements against foodgrains advances at 40 per cent, as also the ban on extension of enhancement of credit in excess of Rs. 50,000 to an individual borrower. The ceilings on advances, however, were changed. Advances against paddy and rice in each month of 1959 were not to exceed the **level permitted** in the corresponding month of 1958. Advances against wheat (except to roller flour mills) for each month in 1959 were not to exceed their **outstanding advances** in the corresponding month of 1958. The exemption granted in favour of offices opened on or after January 1, 1958 in places, within a radius of 20 miles of which there was no other scheduled bank office, was continued. The exemption in favour of other offices opened after January 1, 1957, was however enhanced to **three times** the ratio of foodgrains advances to total advances of offices opened before that date. Similarly, the exemption in respect of advances against the pledge of receipts granted by the Central or a State Warehousing Corporation and in respect of advances to co-operative marketing and processing societies were continued. Owing mainly to the frequent directives issued by the Reserve Bank, secured advances of scheduled banks against foodgrains declined by Rs. 4.14 crores to Rs. 10.59 crores over the year ended December 26, 1958.

Towards the middle of the year, it was observed that sugar prices showed an uptrend and it was feared that the price rise might be due to a tendency on the part of both trade and industry to withhold stocks. In order to discourage hoarding of stocks with the aid of bank finance, it was felt desirable to make more stringent the

existing restrictions relating to margins. Further, as it was found that advances to factories, which were exempt from the purview of the earlier directive issued on December 11, 1957, had not declined proportionately to the decline in stocks hypothecated by them with banks, it was considered essential to extend the scope of the directive to advances granted to factories as well, at the same time ensuring that the control did not, in any way, hamper manufacturing activity. With this end in view, the control on bank advances against sugar stocks was further strengthened on July 18, 1958, by: (i) raising the minimum margin on advances to trade against sugar stocks, from 35 per cent to 45 per cent and (ii) extending the scope of the control to include advances to sugar factories against such stocks of sugar as had been lifted from their premises and on which excise duty had already been paid. Mainly owing to these measures, secured advances of scheduled banks to sugar factories and traders declined by Rs. 5.77 crores and Rs. 1.35 crores, respectively, to Rs. 16.41 crores and Rs. 2.87 crores, respectively, over the year ended December 26, 1958.

On April 22, 1957, the Reserve Bank had directed scheduled banks to exercise due caution in granting advances against shares, in order to prevent extension of bank credit for merely acquiring control of existing companies by cornering their shares. It was observed that, despite this directive, there were instances of some banks granting advances to certain parties against large blocks of shares, thereby enabling them to corner these shares. Enquiries into these instances led to the conclusion that such advances were made by some banks without making adequate enquiries regarding the purpose for which the accommodation was required. The Reserve Bank, therefore, on July 10, 1958, again impressed upon banks the imperative need for exercising greater vigilance in this matter in their own interest and in the interest of the country. Further reports of attempts to corner certain shares with the help of bank advances, the increasing buoyancy witnessed in the stock market and the plethora of funds with banks suggested that there might be a purely speculative boom in shares sustained by bank advances. Consequently, on August 25, the Reserve Bank once again stressed the need for vigilance on the part of the banks and for avoidance of advances against block shares or finance to parties known to be speculatively inclined. Finally, on November 7, the Reserve Bank called for information regarding transactions of banks in connection with **budla** operations at Bombay and Calcutta Stock Exchanges, in order to assess the role of bank finance in **budla** activities and to ascertain whether individual banks

treated the funds used for **budla** transactions as investments or as advances, since there was no uniform practice among banks in this respect. Despite the frequent directives, secured advances of scheduled banks against shares and debentures of joint stock companies increased by Rs. 7.87 crores to Rs. 81.12 crores over the year ended December 26, 1958.

On October 1, 1958, the Reserve Bank brought export bills within the purview of the Bill Market Scheme, in order to enable banks to provide finance to exporters on a liberal scale. This measure was adopted as a sequel to the suggestion made by the Export Promotion Committee that "commercial banks should be enabled increasingly, to rediscount bills through increased credits made available to them by the Reserve Bank." The scheme is restricted to scheduled banks which are eligible to borrow under the Bill Market Scheme and which are authorised dealers in foreign exchange. As in other cases of advances under the Bill Market Scheme, accommodation under this scheme is granted to eligible banks against the security of usance promissory notes/bills of their constituents. in terms of Section 17(4) (c) of the Reserve Bank of India Act. The usance promissory notes must, however, arise out of loans granted by banks to their constituents against the security of export bills having a usance of not more than ninety days and drawn on any place in any foreign country which is a member of the International Monetary Fund.

In order that smaller exporters may also benefit from the scheme, the minimum limit of a loan to be given to a bank at a time has been fixed at Rs. 2 lakhs and that of a promissory note at Rs. 20,000, as against Rs. 5 lakhs and Rs. 50,000 respectively, in the case of other advances under the Bill Market Scheme. The rate of interest charged on advances under the scheme is the same as on other advances under the Bill Market Scheme, i.e., 4 per cent per annum. But the Reserve Bank bears three-fourths (one-half from October 1, 1958 to January 19, 1959), of the cost of stamp duty on the usance promissory notes lodged with it. The effective rate of interest on advances under this scheme thus works out to 4.05 per cent, (4.10 per cent from October 1, 1958 to January 19, 1959), as against 4.20 per cent in the case of other advances under the Bill Market Scheme. The scheme has been introduced on an experimental basis for the current season, i.e., from October 1, 1958 to September 30, 1959. Further, to begin with, the facilities are available only at the Bombay and Calcutta offices of the Reserve Bank in regard to the banks' loans against export bills at these centres.

The Steel Industry :—If steel is the basis of industrial development, 1958 deserves to be remembered as a year which witnessed some of the most significant steps towards the building up of new productive capacity. Both in the public and private sectors, it was a period of hard, sustained effort, the fruits of which are already appearing and will continue to appear, in increasing measure, as time goes on. The expansion programmes of both the private producers, Tata Iron and Steel Company and Indian Iron and Steel Company are nearing completion and, in the State plants, the blast furnaces in Rourkela and Bhilhai were lighted, in quick succession, early in February 1959. The Second Plan target of 6 million tons of steel ingots, which is the equivalent of 4.5 million tons of finished steel, is well on the way to realisation.

But iron and steel shares are the leaders of the stock market, TISCO in Bombay and Indian Iron in Calcutta and, as such, their ups and downs reflect the investment climate in the country as a whole and only to a lesser extent perhaps the fortunes and the prospects of their respective companies. The iron and steel section of the All-India variable dividend industrial securities index rose from 110.7 at the end of December 1957 to 159.1 at the beginning of November 1958, then fell to 147.2 at the close of the year. At its highest point, this meant a rise of 45 per cent, which is more than double the rise of 20 per cent in the general index of share prices in the same period. Indian Iron rose from Rs. 18.70 at the close of 1957 to Rs. 27.75 in October 1958, after which it fell to Rs. 24.72 at the year end. The disproportionate rise in the iron and steel section cannot be attributed entirely to the fact that these shares are the favourite play-ground of speculators. It undoubtedly reflects the very attractive growth prospects they hold for genuine investors.

The expansion programme of the Indian Iron and Steel Company is designed to increase its capacity from 300,000 tons to 800,000 tons of finished steel a year. The first additional battery of coke ovens was lighted up on November 8, 1957 and was first pushed on January 5, 1958. The first additional blast furnace, which was blown in on January 30, 1958 produced 38,540 tons of pig iron and the open hearth furnace in the Melting Shop, which was also started the same day, contributed 20,054 tons of ingots before the end of the financial year. These have been in regular operation since.

The satisfactory progress of the two-stage expansion programme, called the 1953 and 1955 Expansion Programmes, was interrupted by a strike of contractors' labour lasting from February 24, 1958 to

March 21, 1958. The disorganisation caused thereby, has set back completion of the extension work by a period longer than the duration of the strike itself. The second additional battery of coke ovens, which was lighted up on August 5, 1958, has been brought into full production and the second additional blast furnace was blown in on October 11, 1958, and first produced iron on the following day. With the commissioning of the two further large open hearth furnaces in the melting shop in November and December 1958, the 1953 Extension Programme is virtually complete.

The second plant for the manufacture of large diameter spun cast iron pipes at the Kulti works was commissioned on February 6, 1958 and has since been in regular operation. With the bringing into operation of the blast furnace at Burnpur on October 11, 1958, one of the Kulti furnaces was closed down and this is to be followed by the closing down of the second, to synchronise as nearly as possible with the bringing into operation of the blast furnaces at Rourkela and Bhilhai.

An expansion programme of this magnitude cannot be implemented without causing some disorganisation of normal production. Diversion of normal supply routes for raw materials, reorganization of the movement of semi-processed and other materials within the works, interference with distribution of gas, water and power and a general congestion of the entire works area was unavoidable. The following table gives the production figures for 1957-58 and the two preceding years and for the first three quarters of 1958-59.

Year Ending	Pig Iron (In Tons)	Steel Ingots (In Tons)	Saleable Steel	
			Semis (In Tons)	Finished Steel (In Tons)
1955-56	7,06,987	5,31,505	1,31,272	3,21,638
1956-57	6,95,156	5,32,315	1,17,096	3,26,625
1957-58	7,33,945	5,07,580	80,464	3,31,578
Quarter Ending				
30. 6.58	2,14,469	1,21,988	25,280	75,734
30. 9.58	2,30,436	1,43,516	24,431	81,172
31.12.58	2,62,323	1,66,258	46,199	87,931

The fall in production was also accounted for, according to the Chairman's statement, by the growing lack of discipline on the part

of workers and the marked deterioration in the effort put forward by them. There were seven sporadic strikes and a two-day lightning strike in the Melting Shop. This is a serious problem not only for the Company but for the nation as a whole, for irresponsible action on the part of labour has already cost the country a heavy loss of production and caused a setback to the expansion programme as a whole. With the completion of the first stage of the 1953 Extensions, the Melting Shop capacity is approximately 62,500 tons of ingots per month, against which production was averaging only some 44,000 tons in 1958. Since then the position has improved considerably. Sir Biren Mookerjee estimates that, in terms of the imported cost of the equivalent saleable steel, this meant a loss of foreign exchange to the country, of approximately Rs. 95 lakhs for each month, that such conditions continued.

To finance the Expansion Programme, the Government of India has given the Company an interest-bearing loan of Rs. 7.9 crores and a special repayable advance of Rs. 10 crores. To meet the foreign exchange cost, the World Bank has advanced two loans, one of \$30.2 million and the other of \$20 million. These have been guaranteed by the Government of India. Substantial amounts have been set aside by the Company to provide additional finance towards the cost of the expansion programme and due repayment of the indebtedness incurred. • In 1957-58, Rs. 32,96,853 was paid into General Reserve for these purposes, raising the balance of this Reserve to Rs. 2,64,00,000. In March 1957, the Company issued 51,83,708 new ordinary shares of Rs. 10 each at a premium of Rs. 3.50 per share, in the proportion of one new share for each ordinary share held.

In response to requests from a number of shareholders, application was made to Government and consent obtained to the capitalization of the share premium account to cover an issue of bonus shares in the proportion of one bonus share for every five ordinary shares held. The bonus shares will not participate in any distribution of dividend in respect of any period ending on or before March 31, 1959. The bonus issue, being made out of the share premium account, does not attract the 30 per cent tax on such issues.

On prospects of further bonus issues, the Chairman made it plain that, as long as the present penal tax on such issues remained in existence, there would be none. The Company's reserves, which are already substantial in relation to capital, will increase from year to year, as profits are set aside to provide for repayment of its heavy indebtedness and it would normally be the policy of the Directors

that a portion of these reserves should be capitalised from time to time by means of bonus issues. But not with a 30 per cent bonus issue tax.

Cost of production rose steeply in 1957-58, on account of the increase in excise duty on steel ingots from Rs. 4 per ton to Rs. 40 per ton, with effect from May 16, 1957 and increases in railway freight, cost of coal and other raw materials and the upward tendency of all charges. All this would have caused a serious decline in profits, were it not for the increase in sales retention prices of steel by Rs. 46 per ton concurrently with the raising of the excise duty and a further increase of Rs. 14 a ton notified by the Government on October 13, 1958 and effective for the five-year period 1955-56 to 1959-60. The provisional increase of Rs. 46 per ton granted earlier has, by inference, been withdrawn and the Company has been authorised instead, with effect from May 16, 1957, to claim adjustment in respect of the increase in excise duty at the rate of Rs. 45.74 per ton on the tonnage of steel despatches from that date. Further claims put forward by the Company for adjustment of the retention prices of steel and pig iron are still pending with the Government.

On the whole, Indian Iron would appear to hold attractive prospects as a growth stock. The completion of the expansion programme will increase production, reduce costs and bring greater profits. It has an assured market for its product, for as industrialisation proceeds, there will be an almost insatiable demand for steel. As more steel becomes available, the steel fabricating industries, engineering industries and construction will receive a fillip. It is possible that the present slackness in demand for cement is the result of shortage of steel for construction and as the position in regard to steel becomes easier, constructional activity will be stimulated and demand for cement will recover. As pig iron supplies increase from the new blast furnaces foundries, which have had to curtail production, will again resume full-scale activity. Even should the supply of steel outstrip demand—a very unlikely eventuality for a long time to come—there are possibilities of building up an export market, for Indian steel is even now the cheapest in the world.

The one factor that has acted as a drag on the price of Indian Iron shares has been the limitation of dividends on which the Government insisted. But the 10 per cent or Re. 1 a share distribution has been maintained in spite of the increase in paid-up capital resulting from the rights issue and it is almost taken for granted that the same rate of dividend will be maintained on the further enlarged capital,

consequent on the bonus issue, in the ratio of one for five. Once the indebtedness of the Company to the Government of India and the World Bank is repaid, it is likely that the restriction on dividends will be lifted and that shareholders will receive both a substantially higher rate of return and appreciation of capital.

For the Tata Iron and Steel Company 1958 will be memorable for several reasons. It was the Company's Golden Jubilee Year, marking a half-century of pioneering effort. It saw the near-completion of the ambitious Two-Million-Ton Programme, the biggest expansion programme in the private sector, involving an outlay of Rs. 120 crores. A less pleasant reason for regarding the year as exceptional was that it witnessed a serious outbreak of labour trouble, accompanied by violence at the Jamshedpur Works in May 1958.

The Two-Million-Ton Programme was a supplement to an earlier programme called the Modernization and Expansion Programme which envisaged an increase in production of finished steel from 800,000 tons to 931,000 tons a year. This earlier programme was undertaken in 1951 and was merged with the Two-Million-Ton Programme in 1955, which aimed at raising production of finished steel to 1,500,000 tons a year, or two million tons of ingot steel.

Starting in December 1955, the project was scheduled to be completed by May 1958 under a comprehensive contract with the American firm of Kaiser Engineers covering design, procurement, engineering and construction services. The Suez crisis, shortage of shipping space, congestion in the Port of Calcutta, the transport of equipment and materials by rail from Calcutta Port to Jamshedpur, all contributed to the delay in the implementing of the programme. But by greater energy and vigilance some of the lost time has been made up. It was a gigantic undertaking involving the marshalling of plant and equipment from nine countries in three continents, in addition to all the uncertainties and shortages that had to be faced in India.

Most of the plant facilities have already gone into operation. Twenty-six ovens of the new Coke Ovens Battery went into operation on January 18, 1958. Rebuilding of Simon Carves Battery No. 2 was completed on February 24, 1958, and of Simon Carves Battery No. 3 on December 24, 1958. The additional tonnage of hot metal needed for the project will be more than met by the new 28-foot hearth diameter blast furnace which has a rated capacity of 1,650 tons per day and is one of the largest units in the world. The entire construction of this furnace with all its auxiliaries took a little over

two years. It was blown in on October 10, 1958. The Gas Clearing Plant was completed on October 30, 1958.

The various furnaces, hot metal mixers and converters in the New Steel Melting Shop went into operation between February 1957 and December 1958. The new 46-inch blooming mill started rolling ingots on August 18, 1958. The 32-inch Reversing Mill was started on October 8, 1958 and the continuous Finishing Mills on November 1, 1958. The Medium and Light Structural Mill went on trial rolling on December 1, 1958. With the completion of the Sintering Plant and Ladle Repair House, the Two-Million-Ton programme will be completed.

It was no easy matter to raise the Rs. 120 crores finances needed to carry out the Programme. In 1955, an increase of retention prices was granted, on the express condition that additional earnings would be utilised solely for expansion. This provided some Rs. 20 crores. In March 1958, 1,285,000 new Ordinary shares were issued at a premium of Rs. 30 per share. Subscriptions to this issue amounted to Rs. 9.51 crores for capital and Rs. 3.81 crores for premium, making a total of Rs. 13.32 crores. The World Bank granted a loan of \$75 million, which was later supplemented by the loan of another \$32.5 million, of which \$15 million was contributed by a group of commercial banks in the USA and Canada. These arrangements, together with the special advance from Government of Rs. 10 crores obtained for the earlier expansion programme, bank borrowing and retained earnings, enabled the Company to meet the financial requirements of expansion.

The disruption caused to the productive operations of the Company on account of the expansion programme is evident from the following table comparing figures of output in 1957-58 with those of 1956-57.

			Year under report 1957-58	Previous year 1956-57
			(Tons in thousands)	
Coal	..	..	1,464	1,504
Iron Ore	..	..	2,042	1,967
Coke	..	..	931	917
Pig Iron	..	..	1,092	1,151
Ferro-manganese	..	..	15	23
Steel Ingots	..	..	1,104	1,071
Saleable Steel	..	..	787	799

Following the enhancement of the excise duty on steel ingots from Rs. 4 to Rs. 40 per ton, from May 16, 1957, the selling prices, to the public, of most categories of steel were increased by Rs. 70 per ton and the average retention prices allowed to the industry were increased provisionally by Rs. 46 per ton from the same date. Subsequently, as in the case of Indian Iron, a further increase of Rs. 14 a ton was notified by the Government on October 13, 1958, applicable to the five year period 1955/56 to 1959/60. This increase did not take into account the additional excise duty levied in May 1957 and adjustments in respect of it were allowed only on despatches from the day on which the duty was levied, that is, from May, 1957, at the rate of Rs. 45.74 per ton. The Extraordinary General Meeting, held on June 19, 1958 sanctioned the issue of bonus shares to the ordinary shareholders, on the basis of one share for every five held, by capitalising the share premium account and making up the small deficit from the general Reserve of the Company. Like Indian Iron, TISCO holds attractive growth prospects for investors. Together, these two companies have come to symbolise the hopes of the nation in regard to industrial development.

The Coal Industry :—The coal industry functions under the disadvantage that, in plans for boosting production of this basic source of industrial power, the State sector of the industry is allotted a bigger share of additional output than private collieries. Expansion of the private sector in this field is artificially limited by restricting development to already existing units and these are subject to so stringent a degree of control over selling prices and costs that it will require quite an effort for the private sector to attain the target allotted to it for coal production under the Second Five Year Plan.

Total production of coal in 1955, just before the beginning of the Second Five Year Plan, amounted to 38 million tons, of which 35 million tons came from private collieries and a mere 3 million tons from the public sector. The Second Plan set a target of 60 million tons to be attained by 1960-61, of which 45 million tons were to come from the private sector and 15 million tons from State collieries. Thus, of the 22 million tons of planned additional output, private collieries were expected to contribute 10 million tons and State collieries 12 million tons. As against a 400 per cent increase in the public sector, the share of private collieries in the planned increase of output came to 27 per cent. These targets were fixed, despite the private sector's contention that it was in a far better position to

increase output than the State sector. The private collieries had submitted plans to the Government, offering to raise as much as 65 million tons (that is 30 million tons above its production at the end of the First Five Year Plan) by the end of the Second Plan period, provided they were given the requisite licences and facilities. But the Government turned down this offer and decided that production in the private sector should be limited to 45 million tons by 1960-61 and that it should be confined to existing workings and immediately contiguous areas.

Progress towards the targets has been at an uneven rate. In 1956, coal production increased by about 1.84 million tons to 39.84 million tons, to which State collieries contributed only 200,000 tons. In 1957, there was a big increase in output, to 43.5 million tons. Again, except for an increase of about 500,000 tons from State collieries, the whole of this rise was accounted for by the private sector. Thus, till 1957, the industry as a whole, was making good progress towards the attainment of the Second Plan target, with the private sector expanding at a substantially faster rate than the State sector.

While the upward trend of production has been maintained in 1958, the pace of increase has slowed down. Total output in both sectors together, amounted to 45.3 million tons, an increase of 1.8 million tons, compared to an increase of over 4 million tons in 1957. With this increase, coal production has risen by 13.02 million tons since 1950, that is, since the beginning of the First Five Year Plan and by 7.09 million tons since the commencement of the Second Plan.

Of the total production of 45.3 million tons in 1958, the Singareni Collieries (which form part of the public sector of the industry) accounted for 2.12 million tons, compared to 1.92 million tons in 1957. The balance of 43.20 million tons came from private collieries and the National Coal Development Corporation Collieries in the public sector. Separate figures for the two sectors are not yet available, but it is not likely that there has been any substantial change in this respect since 1957, when private collieries accounted for about 88 per cent of the total production and the State collieries 12 per cent, this latter figure of 12 per cent being made up of 4 per cent from the Singareni Collieries and 8 per cent from those of the N.C.D.C. Assuming that these proportions were maintained in 1958, the production by private collieries would amount to 39.5 million tons and that of the N.C.D.C. collieries to 3.7 million tons. It is significant that the Planning Commission, in its 'Appraisal and Prospects of the Second Five Year Plan'

Coal Industry

in May 1958, estimates that the private sector might achieve its target of 10 million tons increase by 1960-61 and might even exceed it, while at the same time, there might be a shortfall of 3 to 4 million tons, against the overall target of 60 million tons.

The slackening off in the rate of expansion of production, is a reflection of the restrictions, under which the private sector of the industry has to function. But in spite of this, the private collieries are within sight of attaining the target of 45 million tons by 1960-61, provided no unforeseen difficulties arise, the requisite plant and machinery are made available and the industry is granted a selling price adequate to cover costs and attract the new capital needed for increasing its productive capacity.

Of these, the crucial factor is that of selling prices, which are officially controlled. The Government appointed a Coal Prices Revision Committee in May 1957 to go into the question but up to the time of writing, which is mid-March 1959, the results are not yet known.

The attractiveness of coal shares to the investor depends largely on whether the Government will permit a realistic price to be fixed, allowing what would appear, at first sight, to be a somewhat high profit, judged by standards applicable to other industries. In the case of coal, this is necessary, because of the fact that it is a wasting asset, so that fresh capital has to be constantly acquired not only to develop new areas, but to maintain production. A coal mine is quite different from a factory, in that as development proceeds, the working pace becomes more distant from the outlet and steadily larger quantities of rolling stock, plant and equipment are required to transport and maintain output. Quite often, as work proceeds, it has to be carried on at greater depths, which introduces problems of ventilation and pumping and further adds to costs. Finally, when a pit is exhausted, it is difficult to employ plant and equipment elsewhere, as the private sector is not allowed to sink new mines. Unless the selling prices of coal contain an element sufficient to cover such factors the industry will have to draw on reserves to finance replacement and expansion. The capacity of the private sector to attain and maintain the level of production contemplated under the Second Five Year Plan depends on how far such a drain can be checked and reserves built up. This need becomes all the more imperative in view of the fact that the Second Plan will be succeeded by a Third, in which a further big increase of production will have to be achieved. It is a fair assumption that the private sector will have an important part to

play in attaining that further target as well. This makes the slowing down of the rate of increase of output a matter of grave concern and underlines the importance of ensuring to private collieries an economic selling price for the coal they raise.

Every increase in selling prices permitted since 1947, with one minor exception, was to cover the rise in labour costs due to various tribunal awards, the most important among these being those of the All India Industrial Tribunal (Colliery Disputes) in 1956 and the Labour Appellate Tribunal in 1957. The permitted increase took no account of the rise in operating costs due to increased prices of stores, plant and equipment, introduction of additional mining legislation, cesses, increases in railway freights and passenger fares, additional *stowing costs and the rising costs of rehabilitation*. The capacity of the industry to play its part in national economic development by providing a basic element, without which the tempo of industrialization would slow down, if not stop altogether, depends on whether it will be permitted a selling price sufficient to cover working costs and leave an adequate margin of profit to compensate for the special needs of investment in a wasting asset.

In common with other industries in which prices of the products are officially controlled, such as steel, cement and sugar, the coal industry has urged on the Government, the need for a rehabilitation allowance to be included in the selling price. In view of the steep rise in the prices of machinery and plant in recent years, the depreciation allowances permitted under the prevailing income-tax law are quite inadequate, because they are based on original cost and not the replacement cost of the asset. The industry claims that, in view of its special nature and capital needs, the return on employed capital permitted to it, should be higher than in the case of other industries.

The inadequacy of the present return on capital in the coal industry is brought out as the result of an analysis of the financial position of nineteen units which, between them, raise about one-third of the total output of the country. Profits remaining after providing for taxation were Rs. 1.21 per ton, out of which dividends accounted for Rs. 0.54 per ton. This represented a return of 6.3 per cent on paid-up capital, which is low compared with the general level existing for other industries. Including reserves and surpluses in the value of the investment, the dividends come to only 3.4 per cent. The result of this situation is a serious depletion of the Companies' resources since the balance of profits after providing for taxation and dividends is less than the capital expenditure incurred.

The need for granting some sort of depletion allowances to mining industries (and oil) is recognized in the income tax legislation of both the U.K. and the U.S.A. The actual profits of mining operations can only be determined after deducting from gross profits, a depletion allowance in respect of the diminution in value of the mine on account of exhaustion of mineral resources contained therein. Provision for such allowances in the income-tax structure would aid the expansion of these basic industries, by enabling them to build up tax-free reserves for development. The principle on which such allowances are based is eminently sensible and fair. The capital invested in acquiring and developing a mineral property is virtually sunk and lost. The profits arrived at after deducting current expenses and depreciation of tangible assets from current receipts, include an element of capital, representing the value of a portion of the mineral resources in the mine, used up in earning that income. It follows that the dividend declared out of that income also includes that element of capital which, in effect, is being returned to the shareholders as part of the dividend. This emphasises the need for something in the nature of a depletion allowance.

Another reason for the slackening off in the rate of increase of coal production was the shortage of imported machinery and spare parts. On account of the critical foreign exchange situation, applications for import licences already approved by the Office of the Coal Controller, are reported to have been refused in a number of cases. As a result of inability to import the necessary spare parts, there have been cases where mining equipment, on which large amounts of foreign exchange have already been spent, have been rendered idle.

Yet another reason for the comparatively slow rate of increase of production was the greatly increased stress on safety measures in coal mining. The country was shocked into a new sense of urgency of safety-first principles by two tragic accidents in February 1958. In Chinakuri colliery near Asansol, 172 persons lost their lives and in Central Bowrah colliery the death-roll was 23. The accident at Chinakuri alone is estimated to have reduced India's output of coal in 1958 by about 250,000 tons. Coal mining is, by its very nature, a hazardous occupation and complete safety is probably impossible to assure. India's record in this matter compares favourably with that of other countries. In 1957, the accident rate in coal mines in India was 0.51, as against, 2.31 in the U.S. and 0.67 in the U.K., it was 2.44 in Canada and 1.91 in Japan in 1955.

The transport problem, which was so long a serious bottleneck,

holding up the flow of coal from collieries to markets, showed a marked improvement in 1958. Despatches have more than kept pace with raisings. The daily average loading for the first nine months of the year was 3,884 wagons, compared with 3,643 wagons in the corresponding period of 1957. While the improvement is welcome, it is necessary that transport facilities should be continuously increased, as the output of coal goes on rising. Furthermore, there are still complaints that, in the matter of wagon allocations, discrimination in favour of State collieries continues.

The public sector of the coal industry consists of the Singareni Collieries and the National Coal Development Corporation (Private) Ltd. The Corporation, which was established in 1956 has undertaken the opening up of new mines in different coal regions in the country. The new mines, in course of development by the Corporation are Kathara in the East Bokaro coalfield, Bachra, Gidi and Saunda in the Karanpura coal region in Bihar and Korba in Madhya Pradesh. Extraction of coal has begun in Saunda and Bachra. In Madhya Pradesh, the Korba open cast mines have commenced production.

Progress on the Neyveli lignite project has been slower. The Neyveli Lignite Corporation (Private) Ltd took over the affairs of the project in December 1956. The scheme envisages the mining of $3\frac{1}{2}$ million tons of lignite per annum and its processing and utilisation of generation of 250,000 Kw of electricity, production of nitrogenous fertilisers and briquetting and carbonisation of the remaining output. Foreign exchange difficulties have slowed down the tempo of work in the project.

From a long-term point of view, meaning thereby a matter of decades, the coal industry holds little attraction for investors. The private sector of the industry has to work in a strait jacket of controls and the public sector is marked out for a more rapid rate of expansion. But short-period prospects are perhaps somewhat brighter. There seems to be no serious danger of nationalisation in the foreseeable future and the country will need all the coal that the private and public sectors together can raise. Much will depend on the recommendations of the Coal Prices Revision Committee and Government action on those recommendations.

Cotton Textile Industry :—Cotton Mills, the nation's largest organised industry and one of its three major foreign exchange earners (the others being tea and jute goods), have been in a state of

near-crisis for over two years, that is, ever since the ill-advised increase in excise duties in September 1956. At the close of 1958, the industry was, if anything, in an even worse plight than at the end of 1957 and, judging from the course of share prices, investors do not believe that the end of its troubles is in sight. It is reported that 36 mills closed down completely during the year and 32 partially, with a resulting increase of unemployment of about 35,000. Though production was lower than in 1957, accumulation of stocks continued to create difficulties for mills. Both internal offtake and exports were on the decline. Neither the three successive reductions in excise duties, in December 1957, March 1958 and July 1958, nor the export incentives announced at the end of October nor the half-hearted measures for permitting installation of automatic looms were enough to cope with the situation. They were all "too little and too late."

The Cotton Textiles section of the variable dividend industrial securities index stood at the end of 1957 at 112.7, against 131.4 at the beginning of July 1957. In the course of 1958, the index moved up to 120 at the end of August, reflecting the hopes created by excise duty concessions and the report of the Textile Enquiry Committee. Later in the year, as these hopes waned, the index slipped down to close the year at 108.4, one of only two cases of share prices being lower at the end of 1958 than at the end of 1957. The other was cement.

The responsibility for bringing cotton mills to its position of "the sick man of Indian industry," rests squarely on the Government. Instead of making it possible for the industry to modernize and rationalize itself, increase its efficiency and lower its costs, so that it could supply cloth at prices within the low purchasing power of the Indian masses and, at the same time, hold its own in an export market, where competition was growing more and more aggressive, the accent, in Government policy towards the industry, has been on limitation of output,—quality and quantity wise—opposition to the installation of modern equipment, such as automatic looms and increase of taxation, in the name of mopping up the supposedly excessive profits which were being earned in 1956. Circumstances have forced a retreat on these matters, but all such action has been belated and half-hearted. As a result, an industry producing a basic necessity like cloth in a country, where per capita consumption of cloth is amongst the lowest in the world, finds itself faced with a lack of demand and accumulation of stocks, so that mills are forced to close down and throw workers out of employment.

It is true that high food prices have been one reason for the low offtake of cloth. In a country, where the masses live at subsistence level, it is to be expected that when food prices go up, people have no option but to divert part of their meagre income from expenditure on cloth to the purchase of food. Thanks to the bounty of nature, it now appears that the outlook on the food front is a little brighter, though it remains to be seen whether State trading in foodgrains and officially sponsored co-operative cultivation will not undo the best that nature can do. But even a solution of the food problem will not end the troubles of the cotton mills industry, so long as it is not permitted to equip itself fully with the most up-to-date equipment and is subjected to heavy taxation.

Following the cut in excise duties in December 1957, further concessions were announced in March 1958. The following table gives the new rates, in nP per sq. yd., excluding the additional excise duty in lieu of sales tax and the handloom cess. The conversion of sales tax into excise duty had already resulted in an additional burden on the industry of Rs. 4 crores. Figures in brackets show the rates before conversion :

Coarse	(dhotis and saris)	..	..	3	(3.125)
„	(other sorts)	..	..	6	(9.375)
Medium	(dhotis and saris)	..	..	7	(9.375)
„	(other sorts)	..	..	9	(9.375)
Fine		..	..	17	(18.750)
Superfine		..	..	22	(25.00)

Early in July, following the interim report of the Textile Enquiry Committee, the rates were further revised and the system of assessment of excise duties was rationalized. These are the rates at present in force. Again, excluding the additional excise duty in lieu of sales tax and the handloom cess, the rates per sq. yd. are as follows :

Coarse cloth : A new basic rate of 4 nP on all varieties, plus a surcharge of $\frac{1}{2}$ nP if the cloth is bleached, 3 nP if shrinkproof and $1\frac{1}{2}$ nP if processed in any other way.

Medium cloth : A basic rate of 5 nP on lower medium cloth (counts between 17 and 25) and 6 nP on higher medium cloth (26 to 35 counts) plus the same surcharge as above.

Fine cloth : A basic rate of 18.5 nP plus the surcharges.

Superfine cloth : A basic rate of $24\frac{1}{2}$ nP plus the surcharges.

The changes have brought the structure of excise duties as close as practicable to an ad valorem system, by differential rates for processed varieties, over and above basic rates. The loss of revenue

resulting from all the concessions, including those of December 1957 and March 1958, is about Rs. 20 crores annually. But the burden of

... duties is still heavy and their revenue yield is about Rs. 48 crores. The rates, even after all these reductions, are still above those that prevailed before September 1956. The industry holds that the least the Government can do, is to reduce the duties to that level.

Other elements in cost have also shown a steep rise. Not only is the industry compelled to sustain a large and redundant labour force, wage cost has increased, through higher dearness allowance on account of the rise in the cost of living. The average wage cost per worker for a mill in Bombay City was Rs. 134.74 in October 1958 against Rs. 123.56 in 1957. Cost of chemicals is estimated to have risen in 1958 by 5 per cent, dyeing materials 2 per cent, coal 3 per cent. Electric power rates in Bombay City rose between 7 per cent and 10 per cent and railway freight by 6 per cent. All this more than offset the 8 per cent fall in cotton prices.

Production of cloth fell sharply in 1958. The total cloth production during the year 1958 was estimated at 4923 million yards compared to 5318 million yards in 1957, a decline of 395 million yards. Expressed in money, the loss of production amounts to Rs. 27 crores.

The decline in production was accounted for by all varieties—coarse, medium, fine and superfine. In spite of the fall in production of coarse cloth, its share of the total output is still about 20 per cent as against 13 to 14 per cent in previous years. This reflects the persistence of the “go-coarser” movement, which received an impetus at the close of 1956, following the disproportionately high rates of excise duty and sales tax on finer cloth and the rebate in excise duty offered for increased yardage production.

In spite of the decline in production of mill piecegoods, the total supply of domestic cloth available for consumption in 1958 was higher than in 1957, being as much as 7,128 million yards, against 6,844 million yards. Per capita availability was 18.3 yards, against 17.8 yards in 1957. This was the result of big opening stocks, (676 million yards, against 407 million yards in 1957), increased production in the decentralised sector of the industry, consisting of handloom, power loom and khadi, (handloom cloth output rose by 121 million yards to 1,764 million yards, power loom cloth by 21 million yards to 324 million yards and khadi by 9 million yards to 49 million yards), and lastly, of reduced exports. Exports of mill and handloom cloth in 1958 are estimated at not more than 618 million yards, as against 889 million yards in 1957.

The fall in exports is particularly significant in view of the foreign exchange shortage. Of the total exports of mill and handloom cloth, mill cloth accounted for 597 million yards in 1958 as compared to 839 million yards in 1957, whilst export of handloom cloth was estimated at 21.3 million yards in 1958 as compared to about 50 million yards during 1957. The reasons for this shrinkage in our export trade have been the keen competition from Japan and Hong Kong and emergence of new exporters like Pakistan and China, the latter's threat being very severe. Furthermore, East Africa has withdrawn cloth from Open General Licence ; Australia has extended most-favoured-nation treatment to Japan, which is now treated on a par with India ; Canada is claiming protection for its industry and U.K. is demanding a ceiling on imports of cotton piecegoods. What with rising costs of manufacture owing to higher incidence of labour cost, higher prices for raw materials, stores and chemicals and several restrictive measures adopted by many countries who have been normally importing cloth from India, the Indian cotton mills have been finding it extremely difficult to sell their products at remunerative prices in the overseas markets. There has been a gradual fall in the export of mill made cloth from India, the year 1958 showing the lowest figure, as is demonstrated hereunder :—

1955	..	..	..	692 mil. yds.
1956	..	..	..	683 " "
1957	..	..	..	839 " "
1958	..	..	..	597 " "

Not only is this having a deleterious effect on the internal economy of the country but also on our foreign exchange earnings, as the foreign exchange earned by the export of one of our major foreign exchange earners, namely cotton piecegoods, has been utilised for the import of many important items of daily consumption for all the cotton mills in India. This sorry position demonstrating the unpractical outlook of attaining the Second Five-Year-Plan target of 1,000 million yards of export per year by 1960-61 has already seriously engaged the attention of the Government, who have been giving various remedies under Export Incentive Schemes, such as eligibility for import licences for (i) dyes and chemicals against exports of cotton fabrics and yarn, and (ii) plant and machinery and spare parts to exporting mills on the basis of the value of their exports in excess of 75% of the average of their past performance in the three basic years, (iii) import entitlement of raw cotton for exporting mills, etc. Never-

theless, Government policy in this connection has been inadequate and far from satisfactory. Under the Second Five Year Plan, the installation of 18,000 automatic looms was sanctioned, so that cloth exports may increase by about 350 million yards a year. But the value of the concession was considerably reduced by the condition that 87½ per cent of a mill's previous exports should be maintained, besides exporting the entire amount of cloth produced on the additional automatic looms. The scheme produced almost no results.

The Textile Enquiry Committee recommended that, as an experimental measure, about 3000 automatic looms should be allowed to be installed with the object of producing cloth exclusively for export and urged that "there should be no condition regarding guaranteed exports in relation to past performance of such mills." On October 31, the Government permitted exporting mills to import their requirements of textile machinery, provided payment for the equipment was spread over a period of five years. Such mills may also import automatic looms of the type not produced in the country. The entire output from the new looms is to be exported. In addition, exporting mills should undertake to export at least 50 per cent of their present exports. In view of the uncertainties of the export market, few mills were in a position to give this undertaking.

Early in December, Mr. Manubhai Shah, Union Minister for Industry announced in Parliament that 7,500 automatic looms would be installed over the three years 1959, 1960 and 1961 as a pilot project. The first step towards the implementation of this project, was in January 1959, when the Textile Commissioner invited applications from mills for installation of 2,500 automatic looms. The Government has no intention of insisting on any "obligation of export," as a condition for granting permission for setting up of the 7,500 automatic looms covered by the pilot project. The mills will be completely free to dispose of the entire quantity of cloth produced on these looms in whatever manner they like. They are free to sell, either in the domestic or export market. In addition to these 7,500 automatic looms, the Government has decided to allow installation of another 3,000 automatic looms in accordance with the recommendation of the Textile Enquiry Committee. The condition is attached to this scheme that the entire production of the looms in question must be exported.

The removal of the restrictive conditions tying permission to instal automatic looms to the obligation to export, at least in regard to the three-year pilot project, is a welcome development. It suggests an appreciation, by the Government, of the fact that such conditions

go far to nullify the value of the concession and that, in view of the need to make cloth cheaper to domestic consumers, there is no good reason why such buyers should be deprived of the benefit of cloth produced on automatic looms.

It is evident that the malaise from which the cotton mill industry suffers is not easy to cure, so long as the Government's fiscal and general economic policies are dominated by the necessity of subserving political ideology. The prosperity of the mill sector of the industry has been sacrificed to the interests of handloom and powerloom production. Rationalization, so necessary to lower costs and increase efficiency, has been held up through fear of increasing unemployment, though mill closures and reduced output have served only to aggravate the unemployment problem. The remedy lies not in restricting output through sealing of looms or reduction of working time or abolition of extra shifts. Such measures would almost certainly make matters worse. The analogy with the jute industry cannot be sustained, for India's share of the world production of cotton textiles is too small to enable her to affect prices through unilateral output restriction. Such action would only result in a permanent loss of export markets. Neither is it possible to stop mill closures, if the conditions are such that economic working is not possible. The only effective remedy is a change in the policies which brought the industry to its present plight. There are signs that the force of circumstances will compel the Government to adopt such a realistic course, though the change is likely to be slow and reluctant.

On a longer view, the outlook is brighter. The growing population will have to be clothed and, whatever the Government may do, the cotton mills will have to cater to a progressively expanding market. And with rising living standards, resulting from economic development, people will demand a good deal more cloth per head than at present. It is impossible to be pessimistic over the long-term prospects of an industry with almost the biggest and most rapidly expanding market in the world.

The Jute Industry :—The remarkable recovery in jute shares was the outstanding feature of the investment scene in 1958. Investors were quick to respond to the transformation in the outlook for the industry which, for several years, had brought its shareholders little or no return and heavy capital losses. The sectional index for jute textiles, in the variable dividend industrial securities index number (base 1952-53 = 100), stood at the end of December 1957 at 61.9. In

the first two months of 1958, it dropped to 58.4, then started moving up and from May onwards, there was no holding it back, till the middle of November, when it stood at 93.2. This represents a rise of 60 per cent in a little over nine months. Thereafter, there was a mild recession and on December 20, the index stood at 87.2. That jute fared much better than other sections is evident from the fact that the general index of variable dividend industrial securities at its highest point during the year was only about 20 per cent higher than at its lowest, at the beginning of the year.

The rise in share prices is, on the whole, a correct reflection of the improvement in the working of the industry. Virtually every jute company balance sheet that appeared during the year, recorded a substantial improvement over the working results of the previous period. The following study of the working results of 58 jute companies shows that no less than 46 among them are now working at a profit. That even now 12 of these companies are still working at a loss is a reminder that the scars resulting from years of uneconomic working will take a long time to heal. But the conclusion that emerges from these figures is that the industry as a whole succeeded, in 1958, in overcoming the difficulties that have dogged its course since partition, twelve years ago. Developments towards the end of the year, caused a revival of anxiety and a shedding of some of the complacency that had grown up earlier. They are a reminder that, in an industry depending for its sales chiefly on an export market, where competition from other producing countries and from substitutes are an ever-present danger and, for its raw material, on the vagaries of climate and the activities of many thousands of widely dispersed cultivators, the outlook is subject to sudden change. But, with all this, the achievements of 1958 are a tribute to the resilience and resourcefulness of an industry which has demonstrated, time and again, during a century and more of ups and downs, that it has the capacity to meet and overcome even the most formidable obstacles.

What makes the achievement of the jute industry particularly remarkable is that it has been achieved without any marked revival in demand for its products. In fact, early in 1958 the weakness in goods prices, aggravated by irresponsible speculation in the local fatka market, became so great that, on February, 26, the Indian Jute Mills Association called upon member mills not to sell jute goods below Rs. 100 per 100 bags of B. Twills, Rs. 39.50 per 100 yds hessian 40" 10 oz and Rs. 29.75 per 100 yds hessian 40" 7½ oz. For some months this gentleman's agreement on minimum prices succeeded in

arresting the fall in prices, but later in the year, the scheme encountered increasing difficulties, because market prices, particularly for sack-ing, were below the official minimum prices and mills could not make any sales. At the close of the year, there was a section of opinion which advocated the abolition of the minimum price agreement, which had become out of line with economic realities.

It was not a revival of demand that transformed the outlook of the jute industry. The two factors chiefly responsible for the change were the progress of modernization and rationalization and the easier availability and low price of raw jute. The drive towards modernization, financed partly from the mills' own resources and partly through loans from the National Industrial Development Corporation, has reached a stage where preparing and spinning departments of mills have been modernized to the extent of about 60 per cent for the industry as a whole. The new plant and equipment involved heavy capital outlay and mills were anxious to make the fullest possible use of them. In consequence, triple shift working has been expanded and the rate of modernization is speeding up. It is estimated that the industry will be about 75 per cent modernized (up to spinning) within the next two years.

Rationalization has been carried out by the closing down of uneconomic units and the transfer of production to more efficient units. In the past two years, a number of manufacturing units have closed down. But the closures that have taken place in the jute industry are quite unlike those in the cotton textile and engineering industries. They are not a sign of deterioration in the condition of the industry but, on the contrary, are an integral part of a rationalization programme, designed to strengthen the industry and equip it to compete in the world market. These closures have not affected the aggregate volume of production in the industry, because under the Working Time Agreement of the Indian Jute Mills' Association, the loom hours of the closed units have been transferred to others that can make more efficient use of them. The result has been that cost of production has been reduced through the economies resulting from the use of modern equipment. In some cases, the production of the manufacturing units which have been closed, were transferred to other mills belonging to the same company. In other cases the transfer has been to another company under the same management. Such transfer of productive capacity was facilitated by the Working Time Agreement, which has amply justified its existence. Not only has it limited output and avoided the danger of over-production, it

has enabled the limited output to be produced in the most efficient units and at the lowest cost by the device of transferring loom hours from one unit to another.

Other aspects of rationalization are the mechanization of manual work and reorganisation of production techniques. A notable feature of the entire programme of modernization and rationalization is that it has been worked without increasing unemployment. If on completion of modernization, some permanent workers of a department become surplus, they are offered employment in other departments at the rate for the job. If the rate is less than the worker was getting at his previous job, he would have the option either to accept the job or to resign. In the latter case, he would be entitled to payment equivalent to retrenchment compensation. Workers who are at or above the age of superannuation, are encouraged to retire, also those nearing that age. This procedure is in accordance with the directions contained in the Second Omnibus Jute Award and the principles of rationalization laid down in the Five Year Plans. The industry prides itself on the fact that its modernization and rationalization have not involved loss of employment by permanent workers. In case of mill closures, all permanent workers of the closed unit are offered alternative employment without loss of earnings and with continuity of service guaranteed in the concern to which production has been transferred.

Making full allowance for the cost reducing effect of rationalization and modernization, it was cheap jute that was the decisive factor in bringing about profitable working in the jute industry. Ever since partition separated the mills from the bulk of their raw material, the industry has been acutely aware of the need to ensure adequate supplies of cheap raw jute of the right quality. Over the years, the drive to increase jute cultivation in India gathered force and by 1956, dependence on Pakistan had been reduced from 75 per cent at the time of partition to a mere 20 per cent. Further progress since then reduced imports from Pakistan to 7 lakh bales in the 1957-58 season and in the 1958-59 season the figure is expected to be reduced further to 2 lakh bales. At long last, self-sufficiency appears to have been attained, for the final crop forecast for 1958-59 places the raw jute crop at 52 lakh bales against 41 lakh bales in 1957-58. Including mesta, the crop is expected to be 62 lakh to 65 lakh bales, compared to 53 lakh bales in 1957-58. The mills' requirements of raw material on the basis of current production is about 62 lakh bales.

The problem which cast a shadow over the industry at the close

of 1958 and the early months of the new year stemmed, in fact, from the abundance of raw jute and the consequent fall in prices. Supply had increased faster than demand, jute prices fell to uneconomic levels, causing distress among cultivators and an insistent demand for some sort of corrective action. Assam Bottoms, which had moved around Rs. 30 a maund in recent years, fell to Rs. 26.25 at the end of June 1958 and then sagged to a record low of Rs. 20.25 on December 29. This was lower than the minimum for each year since partition except 1952-53, which witnessed a price of Rs. 17 on April 8, 1953, owing to the post-Korean recession.

That prices of most varieties of raw jute were ruling at levels considerably below cost of production, was a matter of serious concern both to the Government and the industry. Whatever short-term advantage the industry might gain through the slump in jute prices was likely to be more than offset by the tendency of cultivators to switch to other crops, when jute cultivation became unprofitable. Experience had shown that this was a real danger. When Assam Bottoms fell to Rs. 24.12 a maund in 1952-53 from Rs. 49 in 1951-52, the result was a fall in raw jute and mesta from 53 lakh bales in 1952-53 to 37 lakh bales in 1953-54. This could happen again and, if it did, it could mean that self-sufficiency would be lost, after having been attained and the Second Plan target of 55 lakh bales, which is now within easy reach, would become difficult to attain. More important, the industry would have to struggle with shortage and high prices of raw jute, cost of production of jute goods would rise and exports would suffer. Imports of raw jute from Pakistan on a larger scale would become necessary. Besides destroying the new-found prosperity of the jute industry, this would have serious repercussions on the balance of payments and foreign exchange situation through reduced exports and increased imports.

The fall in raw jute prices, initially caused by excess of supply over demand, was aggravated by the continued fall in jute goods prices. The Iraq crisis created some speculative interest while it lasted and, for a time all prices were above the minima fixed by IJMA. But for the greater part of the year, sacking prices were below the official minimum, B. Twills falling, in the second half of 1958 from Rs. 98.15 to Rs. 94.20. Hessians however fared better and it was only towards the close that prices dipped below the minimum except for ready deliveries where a small premium remained.

While every section of the industry was concerned about the implications of the raw jute situation, there was a conflict of opinion

as to how best to deal with it. On October 1, 1958, IJMA recommended to member mills to accelerate their purchases of raw jute to the extent of three months' consumption. The tendency on the part of mills had been to resort to simultaneous business and hold smaller stocks of raw jute than previously, because much of their working capital was immobilised in stocks of jute goods, which were piling up due to lack of demand.

The East India Jute and Hessian Exchange Ltd., the officially recognized agency for futures dealing in raw jute and jute goods tried to halt the decline by imposing, on September 29, 1958, additional margin deposits on net outstanding sales at prices below certain fixed minimum levels. On December 20, the Exchange raised additional margin deposits on all outstanding sales of members on their own account and also made them applicable to all outstanding sales of members on behalf of their clients. On December 30, the Exchange raised the prices below which additional margin deposits became effective to bring them into line with IJMA minimum prices, in the case of jute goods.

Early in the new year, on January 3, 1959, IJMA asked member mills to buy raw jute with a view to raising stocks to four months' consumption. Member mills are to furnish details of purchases made and stocks held by them from time to time to the Jute Commissioner, who is to verify the returns, so that appropriate action may be taken against mills which failed to purchase raw jute to the extent agreed upon.

Meanwhile, a strong body of opinion had grown up, which held that neither the IJMA's minimum prices agreement nor its pressure on member mills to hold up to four months' consumption of raw jute nor the additional margin deposits of the East India Jute and Hessian Exchange Ltd., were adequate to deal with the raw jute problem. Suggestions were made for more effective measures including statutory minimum prices for raw jute and lifting of the ten-year old ban on raw jute exports. Finally, on December 8, 1958, Mr. Lal Bahadur Shastri, Union Minister for Commerce and Industry announced in the Lok Sabha that the Government proposed to canalise export of a limited quantity of raw jute through the State Trading Corporation. The Government proposes to purchase raw jute from producers and stock it, both for domestic consumption and export. Wherever possible, the Corporation will make its purchases through apex or primary co-operative societies. Purchases by the Corporation have started in some centres in Bihar.

JUTE COMPANIES STATISTICS

Companies & Managing Agents	Period	Profit/Loss on Manufacture	Profit/Loss per Loom	Ordy. Divd. % p.a. Figure in () shows the Divd. for previous period	Balance Carried Forward after ad- justment
		Rs.	Rs.		Rs.
ANDREW YULE & CO. LTD.					
Belvedere	Year ended 31.12.57	2,26,549	276	2½ (Nil)	6,111
Budge-Budge	Year ended 31.10.57	2,04,009	206	Nil (Nil)	2,799
Caledonian	Year ended 30.11.57	3,37,229	547	Nil (Nil)	529
Cheviot	Year ended 30.11.57	45,701	86	Nil (4)	5,857
Delta	Do.	- 1,47,124	- 189	Nil (10)	4,243
National	Year ended 31.10.57	4,10,053	481	7½ (7½)	19,604
Orient	Year ended 30.11.57	86,527	144	Nil (4)	5,981
BIRD/HEILGERS & CO. (Private) LTD.					
Auckland	Year ended 31.3.58	17,84,527	2,203	5 (Nil)	3,215
Dalhousie	Do.	3,14,771	410	Nil (Nil)	- 12,92,367
Kinnison	Do.	4,69,760	375	5 (Nil)	25,650
Lansdowne	Do.	7,09,908	762	Nil (Nil)	- 9,32,635
Lawrence	Do.	- 6,95,707	- 828	Nil (Nil)	- 3,16,201
Northbrook	Do.	5,04,542	889	Nil (Nil)	- 2,43,817
Standard	Do.	1,61,413	248	5 (Nil)	61,862
Union	Do.	14,93,673	1,126	15 (Nil)	56,837
BIRLA BROTHERS PRIVATE LTD.					
Bally	Year ended 31.3.58	14,56,235	1,518	6 (2)	1,18,223
Birla	Do.	42,66,295	3,107	10 (10)	24,155
Rameshwara	Do.	4,62,398	1,516	Nil (Nil)	- 7,07,557
BANGUR BROS. LTD.					
Fort William	Year ended 31.3.58	16,85,447	1,662	15 (15)	1,96,479
Hastings	Do.	20,76,961	1,926	5 (5)	3,19,473

Jute Industry

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Companies & Managing Agents	Period	Profit/Loss on Manufacture	Profit/Loss per Loom	Ordy. Divd. % p.a. Figure in () shows the Divd. for previous period	Balance Carried Forward after ad- justment
		Rs.	Rs.		Rs.
JARDINE HENDERSON LTD.					
Barnagore ..	Year ended 31.3.58	£ 40,394	£ 21	Nil (Nil)	£ - 1,75,567
Howrah ..	Do.	28,84,736	1,486	Nil (Nil)	32,775
Kamarhatta ..	Year ended 31.12.57	- 35,083	- 19	Nil (Nil)	- 18,02,112
Kanknarrali ..	Do.	- 3,90,088	- 255	Nil (Nil)	- 41,58,784
Reliance ..	Year ended 31.3.58	- 10,22,893	- 801	Nil (Nil)	- 46,26,693
McLEOD & CO. LTD.					
Alexandra ..	Year ended 31.12.57	6,85,628	1,537	10 (10)	1,66,651
Alliance ..	Year ended 31.5.58	- 1,54,796	- 122	Nil (Nil)	- 8,46,190
Chitavalsah ..	13 months ended 31.7.57	15,21,794	3,044	10 $\frac{2}{18}$ (12 $\frac{2}{8}$)	73,099
Eastern Manufacturing	Year ended 31.12.57	2,11,459	172	5 (5)	18,468
Empire ..	13 months ended 31.7.57	6,12,434	1,224	6 $\frac{1}{18}$ (10)	4,192
Kelvin ..	Year ended 31.5.58	19,54,405	2,780	12 $\frac{1}{2}$ (9 $\frac{1}{11}$)	1,18,689
Nellimarla ..	13 months ended 31.7.57	6,85,465	2,169	8 $\frac{1}{5}$ (10)	43,512
Presidency ..	Do.	6,96,981	1,742	5 $\frac{7}{13}$ (8)	7,049
Waverley ..	Year ended 31.5.58	3,23,577	695	Nil (Nil)	11,735
MACNEILL & BARRY LTD.					
Gourepore ..	Year ended 31.3.58	19,94,476	1,430	20 (2 $\frac{1}{2}$)	47,269
Nuddea ..	Do.	15,88,329	1,454	5 (Nil)	79,151
THOMAS DUFF & CO. (India) PRIVATE LTD.					
Samnugger ..	Year ended 31.12.57	£ - 46,082	£ - 22	Nil (3)	£ 16,532
Titaghur ..	Do.	£ - 29,559	£ - 16	Nil (Nil)	£ 17,569
Victoria ..	Do.	£ - 20,630	£ - 15	Nil (3)	£ 13,328

Jute Industry

Companies & Managing Agents	Period	Profit/Loss on Manufacture	Profit/Loss per Loom	Ordy. Divd. % p.a. Figure in () shows the Divd. for previous period	Balance Carried Forward after ad- justment
		Rs.	Rs.		Rs.
OTHERS :					
Agarpara	Year ended 31.3.58	7,65,069	870	2½ (2½)	16,782
Anglo-India	Year ended 31.3.58	26,53,984	1,036	10 (7)	2,36,742
Bengal	Year ended 30.6.57	- 7,94,577	- 1,324	Nil (10)	- 5,73,225*
Calcutta	Year ended 31.12.57	- 17,648	- 35	Nil (Nil)	- 4,84,392
Champdany	Year ended 31.3.58	14,33,666	1,024	Nil (Nil)	- 5,45,989
Clive	Do.	57,134	58	Nil (Nil)	- 3,11,818
Fort Gloster	Do.	29,35,047	1,557	20 (10)	2,53,663
Ganges Manufacturing	Do.	9,44,864	552	Nil (Nil)	- 13,33,925
General Industrial Society Ltd.	Year ended 31.12.57	10,06,504	1,658	20 (16⅔)	39,411
Hooghly	Year ended 31.3.58	6,96,401	967	Nil (Nil)	14,440
Hukumchand	Do.	32,80,904	1,444	20 (20)	1,09,462
India	Do.	15,42,421	1,952	12.49 (7½)	84,575
Khardah	Do.	15,46,436	1,010	8 (8)	45,833
Megna	Year ended 31.3.58	35,44,754	2,739	17½ (5)	4,00,000
Naihati	Year ended 31.3.57	- 1,84,281	- 226	Nil (Nil)	- 13,08,719
Naskarpara	Year ended 31.10.57	4,89,127	1,150	2½ (Nil)	.....
New Central	15 months ended 31.3.58	47,13,433	2,670	12 (15)	3,274
Shree Ambica	Year ended 31.3.57	14,43,158	1,584	5 (5)	48,032
Soorah	Year ended 31.12.57	12,37,506	3,086	15 (15)	40,154

* This loss has been set off against General Reserve.

The industry regards the export of raw jute with misgiving. The importance of ensuring a reasonable return to the grower is appreciated, but it is feared that the actual excess of supply over demand may not turn out to be as large as estimated. Exports may create a shortage, push up prices of raw jute, necessitate imports from Pakistan, increase cost of production of jute goods and render it difficult to export such goods at competitive prices. There is also the apprehension that raw jute will increase the foreign output of jute goods and cause a decline in demand for Indian products. There is finally the practical difficulty that foreign buyers will demand superior quality jute, of which we have no exportable surplus. Low quality jute, of which we have plenty, will be difficult to sell abroad, while the attempt to export quality jute will create serious difficulties for Indian mills.

The industry felt that the more urgent problem was the continuing fall in jute goods prices. The minimum prices of IJMA were increasingly difficult to maintain and a section of opinion in the industry was of the view that the only feasible way out was either to fix minimum export prices for jute goods, so that the IJMA gentleman's agreement could not be evaded or, if that were not acceptable, that the industry should be permitted to seal some more looms, in addition to the 12½ per cent that have been sealed since September 1956. Others hold that neither of these would be desirable. Minimum export prices would be disastrous for an industry facing severe competition in the world market, while further restriction of output would amount to withdrawing from the struggle, leaving a large share of the world market to substitutes and competing countries. Another disadvantage of output is that it would reduce the demand for raw jute and cause its prices to sink even lower.

Finally, on February 6th, 1959, the IJMA terminated the minimum price agreement, which had been in force since February 1958 and announced its intention to seal, with effect from March 2nd, 1959, a further 1½ per cent of the looms in its member mills, thus increasing the proportion of sealed looms to 14 per cent of the total complement. The Association also decided to freeze the balance of accumulated loom hours of jute mills under the working Time Agreement, from February 14th.

The situation is uncertain and till a satisfactory compromise is reached, reconciling, as far as possible, the interests of mills and jute growers, the outlook for the industry will be clouded.

The industry worked throughout the year, as in 1957, with 12½

per cent of its looms sealed. Output during the year was 31,900 tons higher than in the previous year, with a total of 1,061,800 tons, compared to 1,029,900 tons in 1957. Thus the trend towards increased output since 1954, which was interrupted in 1957, has been resumed. The biggest rise occurred in sacking, which was 582,400 tons in 1958, compared to 548,700 tons in 1957, a rise of 33,700 tons. Hessian recorded a modest drop of 7,200 tons, from 414,300 tons in 1957 to 407,100 tons in 1958. 'Other varieties' rose by 5,400 tons from 66,900 tons in 1957 to 72,300 tons in 1958. The following table shows the monthly production of the three varieties of jute goods in 1958 and in the four preceding years.

PRODUCTION OF JUTE GOODS

				Hessian	Sacking In '000 tons	Others	Total
1954	..	..	..	3,88.9	5,06.1	32.7	9,27.7
1955	..	..	..	4,01.4	5,74.7	51.1	10,27.2
1956	..	..	..	4,15.2	6,05.5	72.1	10,92.8
1957	..	..	..	4,14.3	5,48.7	66.9	10,29.9
1958—							
January	..	..	..	34.4	57.3	6.6	98.3
February	..	..	..	30.1	49.3	5.9	85.3
March	..	..	..	30.4	49.5	5.4	85.3
April	..	..	..	30.9	50.6	6.5	88.0
May	..	..	..	32.2	53.7	7.0	94.9
June	..	..	..	31.3	45.9	5.2	82.4
July	..	..	..	35.3	49.0	5.5	89.8
August	..	..	..	35.4	44.3	5.5	85.2
September	..	..	..	35.9	45.7	5.7	87.3
October	..	..	..	33.3	43.0	5.5	81.8
November	..	..	..	35.8	44.9	6.3	87.0
December	..	..	..	40.1	49.2	7.2	96.5
Total January/December	..	..	..	4,07.1	5,82.4	72.3	10,61.8
January/December 1957	..	..	..	4,14.3	5,48.7	66.9	10,29.9

For the year as a whole, sacking accounted for 54.85 per cent of the total production and hessian for 38.34 per cent, compared to 53.28 per cent sacking and 40.23 per cent hessian in 1957. Until the import of Pakistan jute was stopped, cheap cuttings from there were the inducement to mills to switch their marginal production in favour of sacking. Now that cheap cuttings are no longer available, and also because of the generally bleak outlook for sacking, a

tendency is apparent for a switch back to hessian. At the close of 1958 hessian constituted 41.55 per cent of the output and sacking 50.98 per cent, compared to 34.99 per cent hessian and 58.29 per cent sacking at the beginning of the year.

Overall despatches during the year declined from 1,043,300 tons in 1957 to 1,021,300 tons. The drop in despatches is accounted for by a decline in despatches for export from 864,500 tons in 1957 to 815,800 tons in 1958. Of this, despatches of hessian show an improvement from 385,000 tons to 396,100 tons, while those of sacking have shrunk from 440,800 tons in 1957 to 388,200 tons. Here again the relatively more favourable situation of hessian, as compared to sacking is evident.

Actual export of gunnies out of India, for which figures are available up to November show that in quantity, exports have declined from 796,700 tons in the first eleven months of 1957 to 746,900 tons in 1958. In value the decline has been from Rs. 109.69 crores to Rs. 97.30 crores. Exports of hessian increased from 369,500 tons to 379,800 tons while sacking exports have fallen from 391,300 tons to 326,400 tons. Exports of other varieties recorded a slight increase from 35,900 tons to 40,700 tons. Exports of hessian to the USA during the period January-November 1958 were 163,800 tons as against 165,200 tons in the corresponding period of 1957 and those to the Argentine declined from 60,200 tons to 57,200 tons. The decline

U. S. BURLAP CONSUMPTION (Estimated Industry Total)
(In Millions of Yards)

			1958	1957	1956	1955	1954
January	..	..	71	75	72	62	63
February	..	..	70	62	68	65	62
March	..	..	71	73	71	71	72
April	..	..	69	68	69	63	63
May	..	..	65	72	73	73	57
June	..	..	60	71	62	75	61
July	..	..	68	61	61	56	59
August	..	..	67	68	83	73	70
September	..	..	76	72	80	70	77
October	..	..	79	75	86	74	66
November	..	..	65	63	81	70	63
December	..	..	74	71	72	74	69
Total	..	..	835	831	878	826	782
Monthly Average	..	..	70	69	73	69	65

in exports to the Argentine would have been more severe, had it not been for the exemption granted to Indian hessian, when restriction of imports was imposed in April. The fall in exports to the USA is a reflection of the effects of the recession in that country. But with the revival of activity, it is likely that later months witnessed a rise in hessian imports from India. US burlap consumption for the whole of 1958 was 835 millions yards, against 831 million yards in 1957. As the following table shows, it was the improvement in the last four months of 1958 that raised the overall consumption figure to slightly above that of 1957.

The fall in despatches for export has been partly compensated by an increase of 26,200 tons in despatches for internal consumption from 179,300 tons in 1957 to 205,500 tons in 1958. Internal offtake is made up chiefly of sacking, which rose from 135,400 tons in 1957 to 154,800 tons. Other varieties also recorded a small rise from 20,700 tons in 1957 to 29,900 tons, while hessian despatches for internal consumption fell from 23,200 tons in 1957 to 20,800 tons.

DESPATCHES OF JUTE GOODS

(In '000 tons)

	Total Despatches	For Export Purposes				For Internal Consumption			
		Hessian	Sacking	Others	Total	Hessian	Sacking	Others	Total
1954	.. 950.4	372.9	459.0	8.7	840.6	17.0	77.4	15.4	109.8
1955	.. 1,018.3	376.0	457.0	16.1	849.1	24.9	122.6	21.7	169.2
1956	.. 1,054.9	397.8	430.7	33.0	861.5	21.9	148.4	23.1	193.4
1957	.. 1,043.3	385.0	440.8	38.7	864.5	23.2	135.4	20.7	179.3
1958—									
January	.. 75.5	28.1	26.2	1.3	55.6	1.9	15.3	2.7	19.9
February	.. 85.8	30.8	35.2	1.4	67.4	1.7	14.6	2.1	18.4
March	.. 86.0	31.3	32.7	1.5	65.5	2.3	15.8	2.4	20.5
April	.. 83.9	32.4	31.5	2.0	65.9	2.0	13.4	2.6	18.0
May	.. 79.5	27.8	28.5	5.4	61.7	1.8	13.6	2.4	17.8
June	.. 59.8	23.8	19.8	2.4	46.0	1.3	10.2	2.3	13.8
July	.. 102.1	45.5	38.0	4.5	88.0	1.3	9.7	3.1	14.1
August	.. 89.3	34.9	39.3	3.4	77.6	1.4	8.3	2.0	11.7
September	.. 95.2	36.2	42.0	2.4	80.6	1.7	10.4	2.5	14.6
October	.. 82.9	30.9	34.0	2.4	67.3	1.4	12.0	2.2	15.6
November	.. 89.2	34.6	33.4	2.4	70.4	1.9	14.2	2.7	18.8
December	.. 92.1	39.8	27.6	2.4	69.8	2.1	17.3	2.9	22.3
Total	.. 1,021.3	396.1	388.2	31.5	815.8	20.8	154.8	29.9	205.5
Jan./Dec. 1957	.. 1,043.3	385.0	440.8	38.7	864.5	23.2	135.4	20.7	179.3

Thus the interruption in the rising trend of internal consumption, which occurred in 1957, has been reversed and the internal market may be expected to grow in coming years as agricultural production and industrial development create rising demand for jute bags.

Increased production and reduced exports are reflected in the rising figures of stocks of jute goods with mills. At the end of 1958, stocks amounted to 109,900 tons, compared to 75,000 tons at the end of 1957. The deterioration in the position of sacking is evident from a breakdown of these totals. At the end of 1957 mills held 25,200 tons of hessian stocks. This figure fell to 15,800 tons by the end of 1958. In the case of sacking, the stocks rose from 38,400 tons at the end of 1957 to 80,400 tons at the end of 1958. The bulge in stocks in June, when the total reached 134,000, is due to the dock strike in Calcutta which paralysed shipping.

STOCKS OF JUTE GOODS

(In '000 tons)

t the end of			Hessian	Sacking	Others	Total
1954	..	..	23.3	45.0	1.3	69.6
1955	..	..	23.5	34.4	5.6	63.5
1956	..	..	19.7	64.7	11.3	95.7
1957	..	..	25.2	38.4	11.4	75.0
1958—						
January	..	..	29.7	53.7	13.2	96.6
February	..	..	27.2	53.3	14.4	94.9
March	..	..	24.5	54.8	15.0	94.3
April	..	..	20.4	60.2	16.9	97.5
May	..	..	25.0	71.8	15.3	112.1
June	..	..	31.0	87.9	15.1	134.0
July	..	..	19.9	89.6	12.4	121.9
August	..	..	19.0	86.4	11.8	117.2
September	..	..	17.0	80.2	11.8	109.0
October	..	..	17.8	77.5	12.1	107.4
November	..	..	17.3	75.5	12.6	105.4
December	..	..	15.8	80.4	13.7	109.9
1957—December			25.2	38.4	11.4	75.0

Operators at the beginning of 1959 were inclined to shed some of the enthusiasm that made the jute section the highlight of the Calcutta Stock Exchange in 1958. Rising production with falling exports and mounting stocks cannot be regarded as indications of satisfactory conditions in an industry. The problem of sacking is

enough to cause some measure of apprehension. Added to this is the paradox that an industry whose very survival was at one time threatened by a shortage of raw material, is now in a near-crisis because of an embarrassing abundance of that same raw material. Till this tangled and highly explosive question is satisfactorily settled, not even the progress of modernization and rationalization will dispel the misgivings of investors.

The Sugar Industry :—The setback suffered by the sugar industry in 1958, is a matter of concern, not only to investors, who had cherished bright hopes of prosperity for an expanding industry in a developing economy, but to the nation as a whole. Sugar is a basic item of food for millions of consumers and the industry which produces it is the main prop of the economies of the States of U.P. and Bihar. Governments, both Central and State, derive substantial revenue from the industry and the trade in sugar and a small but significant start has been made in exporting sugar and earning badly-needed foreign exchange.

The 1957-58 season (November 1, 1957 to October 31, 1958) saw a reversal of the rising trend of production since decontrol of sugar in 1953. From 10.01 lakh tons in 1953-54, output of sugar rose to 20.26 lakh tons in 1956-57, a more than 100 per cent increase in three years. In 1957-58, on the contrary, production was only 19.75 lakh tons, a fall of 51,000 tons, compared to the preceding season. The decline occurred in spite of the setting up of 1,40,000 tons additional capacity during the year, with ten new units going into operation and completion of expansion in certain old units.

The lower output, in spite of greater productive capacity, was due chiefly to diversion of sugarcane to Khandsari units. For West U.P. as a whole, the loss of cane supplies suffered by factories is said to be 20 per cent of their estimated supply and, in particular factories, as much as 40 per cent.

The unrestricted growth of Khandsari production threatens to undermine the white sugar industry in West U.P. Production in this region declined by 131,000 tons, from 752,000 tons in 1956-57 to 621,000 tons in 1957-58. In contrast, production of Khandsari is estimated to have risen from an average of 1,00,000 tons in previous years, to between 2,00,000 and 3,00,000 tons. This phenomenal expansion is the result of the complete immunity of Khandsari, till the 1959-60 Budget, from the heavy tax burden which white sugar has to pay. Sugar factories pay Rs. 10.70 a maund as excise duty, and in

addition, cane cess and cooperative societies commission, bringing the total tax burden to Rs. 13.16 a maund. In addition, Khandsari units are free from the regulations regarding minimum cane price, nor are they affected by the system of quota releases.

The sugar industry has long been perturbed over the implications of the growth of Khandsari production. It has been urging on the Government that such units should be made liable to the same excise duty as other producers. Apart from drawing away cane supplies which the white sugar factories require for their own use, Khandsari is a wasteful process and involves a national loss, because the percentage of sugar recovered from cane in this sort of production is only 6 to 7, compared to 10 in white sugar factories. The additional production of 2,00,000 tons of Khandsari sugar in 1957-58 meant a loss of about 85,000 tons of sugar that could have been extracted, if the same cane had been crushed in sugar factories. In terms of money this means a loss of about Rs. 8 crores. The loss to the Exchequer is about Rs. 8.6 crores by way of Central excise duty and Rs. 1.5 crores by way of cane cess.

The threat to the future of the sugar industry on account of the unplanned expansion of Khandsari production is serious. Apart from diverting cane from sugar factories and causing a fall in production of white sugar, there are signs that consumption may be diverted from white sugar to Khandsari, with the result that the expansion in productive capacity of the sugar industry, under the Second Five Year Plan, may not be utilised fully. The prospects of sugar exports will recede, as Khandsari eats into the internal market for sugar, appropriates cane supplies to itself and causes a fall in production. Such representations have borne fruit in the proposal included in the Finance Bill 1959-60, for imposition of a basic excise duty of Rs. 5.60 per cwt. and an additional 70 nP in lieu of sales tax.

While sugar production in U.P. and Bihar has shown a generally downward trend, Bombay touched a new peak of 370,000 tons, a rise of 81,000 tons over the previous year, and has become the second largest sugar producing State, dislodging Bihar from this position. Punjab and Mysore have also shown fair increases, of 24,000 tons and 31,000 tons respectively. There is thus a tendency for the sugar industry, which had hitherto been mostly concentrated in U.P. and Bihar, to spread to other States. The share of the U.P. in the total output of sugar in the country dropped from 57 per cent in 1954-55 to 47 per cent in 1957-58. Loss of markets outside the State, competition from Khandsari, the low yield of cane and low sucrose con-

tent, the heavy burden of excise duty, cane cess and other taxes, losses on export and increasing cost of materials have all contributed to the deterioration in the position of the industry in this region. Many of the mills have suffered losses and 13 factories had to be completely exempted and 3 partially exempted from the provision requiring payment of bonus to workers.

In the matter of sugar exports, the outlook is not bright. It is unlikely that the industry will be able to repeat its performance in 1957, when 1.53 lakh tons of sugar were exported and Rs. 12 crores of foreign exchange was earned. Sugar emerged as the most important export commodity after the three traditional export items, tea, jute and cotton textiles. The industry was then in a position to export sugar at a profit, as a result of the exceptionally high world price of sugar, following the Suez crisis. With the return of more normal conditions, the world price of sugar has fallen steeply and it has become possible to export sugar only at a loss. In view of the acute foreign exchange shortage, the Government accepted the principle that sugar should be sold abroad at a loss, which should be made up by raising the internal price of sugar to home consumers. In 1958, after considering the internal supply and demand position, the Government fixed an export quota of 50,000 tons which has been completed. A further quota of 100,000 tons for export was announced for the 1959-60 season, but the fall in production has resulted in a situation where an exportable surplus, after meeting internal demand, would appear to be unlikely. There are grave doubts whether the quota fixed for export in the 1959-60 season will actually be sold abroad.

The importance of India's emergence as an exporter of sugar was recognised at the International Sugar Conference held in Geneva in September—October 1958, when India was allocated a basic export quota of 100,000 tons and a reserve quota of 50,000 tons against 25,000 tons basic and 25,000 tons reserve allotted in 1956. At least for the present, the grant of this quota is not of much practical significance.

Perhaps the most important event of the year, for the sugar industry, was the imposition of control over ex-factory prices of sugar in North India. On July 30, 1958, the Government of India imposed control on ex-factory sugar prices in U.P., North Bihar and Punjab. The ceiling prices of Rs. 36 per maund of I.S.S.D-29 for U.P. and North Bihar and Rs. 36.50 for Punjab, fixed on 65 per cent of the country's production, are said to be too low to cover the cost of production and at the same time, meet the loss on exports. As a result,

several factories particularly in West U.P. and Bihar, are expected to show losses. The industry has strongly pressed its case for an upward revision of the controlled prices, but the only result has been that the Government has referred the matter to the Tariff Commission for examination. The industry's plea that lower duration and recovery during the current season would increase cost of production and that the interim wage increase of Rs. 3 recommended by the Central Wage Board for the Sugar industry would further push up costs, failed to impress the Government and no upward revision of selling prices to offset these factors has been permitted, pending the report of the Tariff Commission.

The Government also announced the decision to requisition and distribute sugar at stipulated prices, on ex-factory basis, as well as to despatch sugar to outstation centres on freight to pay basis, the allocations being made at fixed f.o.r. destination prices to four centres—Bombay Rs. 39 per maund, Calcutta Rs. 38, Kanpur Rs. 36.75 and Delhi Rs. 36.50.

An ordinance on June 27, 1958 empowered the Government to release specified quantities of sugar for export and to fix export quotas for mills in proportion to their production. Provision was made for channelling export through a single organisation, with a view to avoiding competition among sellers and securing the best possible price for sugar exported. All sugar factories were required to deliver their export quotas to the Indian Sugar Mills' Association, Calcutta, which was appointed as the export agency for the purpose. Any factory which failed to deliver its quota, in whole or in part, had to pay an additional excise duty of Rs. 17 per maund on the quantity of sugar in respect of which default took place, before the same was released for sale in the internal market. The export of 50,000 tons in 1957-58 amounted to a quota of approximately 2.5 per cent of mills' production and the amount of 1 lakh tons in 1958-59 to approximately 5 per cent.

Notwithstanding the fact that exported sugar will not have to pay excise duty or cane cess, the loss involved, on the basis of an export price of £32 per metric ton or Rs. 16 per maund, amounts to almost Rs. 10 per maund. Spread over the entire 1957-58 production, this works out to about 25 nP per maund. But because the scheme came into operation only at the end of June, when 50 per cent of the production had already been released, the loss had to be recovered from the remaining 50 per cent and therefore amounted to about 50 nP per maund. Of the 1957-58 export quota of 50,000 tons,

only 31,000 tons had been despatched by factories for export by the end of the season (October 1958) and the balance 19,000 tons during the current season. Due to lower production, it is estimated that, at the most, not more than 25,000 tons can be exported during the current season against the quota of 1 lakh tons.

If India's career as an exporter of sugar should be prematurely terminated and the hopes of foreign exchange earnings should be disappointed, the conclusion to be drawn is not that sugar exports should never have been attempted in the first place. It is rather, that an industry, whose expansion is inhibited by a rigid cost structure, which is called upon to bear more than its fair share of taxation and which has to share its raw material supplies with Khandsari producers, who are free of such restrictions, cannot produce enough to meet domestic requirements and leave an exportable surplus. There is nothing inherently wrong about the principle of exporting a part of the production at a loss and making this up through rising prices to home consumers. This is a practice, which is followed by most sugar exporting countries and, in no other way, could India hope to enter the world market. But a logical corollary of such an export programme is that the industry should be provided with all facilities needed to carry out a substantial expansion in its production capacity, sufficient to cater to the expanding home market, as well as to export. The greater the volume of production sold within the country, the wider will be the base over which export losses will be spread and the smaller therefore the incidence of such loss, per maund or per seer of sugar consumed at home. The solution lies not in clamping on artificial price controls on sugar factories, at which they have neither the resources nor the incentive to embark on modernization and expansion programmes, but in actively assisting and encouraging such expansion through the creation of incentives.

The break-up of the cost structure of the industry, as accepted by the Government, shows how helpless producers are to bring down costs through improved production methods and organization.

Cane	..	..	..	..	40	per cent
Taxes	..	..	..	..	38	,, ,,
Salaries, Wages and Packing	..	..	..	..	11	,, ,,
Manufacturing expenses	..	..	..	..	5	,, ,,
Overhead charges and gross profit	..	..	..	..	6	,, ,,
					<hr/>	
					100	,, ,,

Cane prices and taxes, which are fixed by the Government, account for 78 per cent of the cost of production. Salaries and wages, which are also fixed under Government regulations or legal awards, and packing, account for another 11 per cent. Under manufacturing expenses, the prices of many items such as coal, are controlled by the Government. With about 90 per cent of cost completely outside their control, there is little scope for producers to make any impression on costs.

Working under such conditions, with selling prices also controlled, most mills are in no position to build up reserves to finance rehabilitation of machinery and plant. Much depends on the outcome of the Tariff Commission investigation into costs and selling prices. The industry hopes that the Commission will recommend a realistic level of selling prices which will cover costs and provide for a fair return on capital employed, including a rehabilitation allowance adequate to meet the cost of replacing plant and machinery at prevailing high prices. The depreciation allowances for income-tax purposes are based on historical or original cost and have therefore little relevance to present conditions, when prices of machinery and plant have risen to several times the price at which they were originally installed.

Another important factor, on which the future of the industry will depend, is the outcome of the investigations into its wage structure by the Central Wage Board for the sugar industry. The Board will work out fair wages and will also determine the categories of employees, manual, clerical and supervisory, to be covered by the proposed wage fixation. The Board has also been asked to work out the principles that should govern the grant of bonus to workers in the industry. The Board has been asked to take into account in addition to considerations relating to fair wages, the need of the industry in a developing economy, the special features of the sugar industry, the requirement of social justice and the need for adjusting wage differentials in such a manner as to provide incentive to workers for advancing their skill. Much will depend on the success with which the Board can reconcile such conceptions of social justice as it accepts, with the realities of the situation facing the sugar industry. It is particularly important that any increase in wages should be related to a corresponding increase in productivity. An interim award of Rs. 3 increase in wages has already been made by the Board.

Sugar Industry

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The statistical position for the 1958-59 season, compared to 1957-58, is as follows :

		(In lakh Tons)	
		1957-58	1958-59 (Estimated)
Opening stock	. .	4.28	3.29
Production during the season	. .	19.76	18.75
Total available supply	. .	24.04	22.04
Consumption	. .	20.44	20.40
Exports	. .	0.31	0.44†
Total Offtake	. .	20.75	20.84
Closing stocks on Oct. 31		3.29	2.05*

† (0.19 against 1957-58 quota and 0.25 against 1958-59 quota).

* To this may be added about 30,000 tons against production of 1959-60 prior to October, 1959.

As mentioned earlier, of the 50,000 tons export quota for 1957-58, only 31,000 tons were exported by the end of the season on October 31, 1958, leaving a balance of 19,000 tons. This was subsequently exported. Of the 1 lakh tons export quota for 1958-59, it is unlikely that actual exports will amount to more than 25,000 tons, a mere token export, intended to keep the export trade in Indian sugar alive.

The imposition of an excise duty on Khandsari sugar in the 1959-60 Budget and the restrictions on expansion of Khandsari production in Punjab and U.P. may result only in a small increase in production of white sugar in the 1958-59 season, as several factories have completed their crushing or are about to close for the season.

The 1957-58 season, with lower production, lower recovery, higher overheads and impositions of price control for mills' selling prices, has been a difficult time for the sugar industry. Prospects for the 1958-59 season may be somewhat better. The Tariff Commission report on fair selling prices for sugar by mills is expected in August or September 1959 and the industry hopes that its strong representations, urging an upward revision of selling prices will bear fruit, but the bulk of 1958-59 sugar will have been sold by that time and an increase in selling prices at that stage will not make much difference. However, the outlook for 1959-60 is expected to be better. Apart from higher selling prices, larger cane supplies are anticipated because sowings so far have been good. Moreover, the discouragement of Khandsari on account of the new excise duty and the restrictions on its expansion, imposed by State Governments, may halt the diversion of

cane which was responsible for the low production in 1957-58. The statistical position of the industry is expected to be good, but the retention of price control will restrict the benefit which the industry would otherwise have derived.

The Tea Industry :—While the preformance of the tea industry in 1958 was, on the whole, better than in 1957, the outlook at the beginning of the new year was uncertain. Higher production, higher prices, larger exports and better internal offtake, together with the improvement in the general enonomic situation, raised the Tea Plantations section of the variable dividend index number from 132.3 at the end of the 1957, to 152.2 in September, the highest point touched during the year. Thereafter, a downward trend began and continued for the rest of the year, pulling the index down to 141.6 at the end of December. Again, the change was partly the result of a turn for the worse in the general investment climate and partly the reflection of lower auction prices, particularly for common teas and fears that world production of tea was increasing at a faster rate than demand. Conditions at year-end suggested that the tax relief measures granted during the year were insufficient to place the Indian tea industry in a position to retain its dominant position in the world tea market and to play the important role expected of it, as the nation's biggest foreign exchange earner, at a time when the place of national economic development has to be adjusted to the foreign exchange available.

Prices on the Calcutta market during 1958 were fairly satisfactory for the majority of tea producers of North-East India, in spite of the heavy increase in crop during the later part of the year. The North India crop during the year at 551.1 million lbs was 22.7 million lbs higher than the 1957 output of 528.4 million lbs, though only 11 million lbs higher than the 1956 figure of 540.1 million lbs. Most of the increase in 1958 was registered during the months of October and November. The sales during the first four months of the year consisted of teas manufactured in the latter part of 1957. These met with improved demand, mainly because of keen enquiry, not only from the U.K. and other out-markets but also from internal operators.

This encouraging tone of the market was well maintained when sales of 1958 season teas commenced from May onwards and demand continued to be satisfactory right up to October. Then, with the advent of rains teas prices of lower grades started sliding steadily.

The downtrend became pronounced during the last two months of the year, after the announcement of the substantial increase in crop during October and November. The extent of this decline can be gauged from the fact that, in the closing sales of the year, many descriptions were selling at a rupee below the prices ruling in July. In the closing sales of the year, prices of common teas were inadequate to cover their cost of production. In the light of this, the favourable picture, which emerges from the following table of comparative district averages for 1958 and 1957, is apt to be misleading. These figures give a wrong impression of the position as it prevailed at the end of 1958.

			1958	1957	Difference
Assam	..	..	Rs. 2.58	Rs. 2.58	..
Cachar	..	..	„ 1.79	„ 1.75	+ 04 nP
Darjeeling	..	..	„ 3.46	„ 3.11	+ 35 „
Dooars	..	..	„ 1.97	„ 1.89	+ 08 „
Terai	..	..	„ 1.92	„ 1.83	+ 09 „
Tripura	..	..	„ 1.78	„ 1.74	+ 04 „
Others	..	..	„ 1.92	„ 1.99	- 07 „
			Rs. 2.36	Rs. 2.31	+ 05 nP

A feature of the year was the deterioration in regard to prices of CTC teas. The high prices obtained on such teas in the past, led to a steep increase in production. In view of the relatively limited market in which such teas can be sold, the great increase in offerings brought about a steep fall in prices. Gardens producing CTC teas had a bad year, compared to 1957 and profits are expected to be lower. Good Darjeeling and Assam gardens fared rather well, because of good Russian and Iranian buying.

For Common teas, prices at the beginning of the season were low, though not lower than during the corresponding period of 1957. In August, mainly as a result of Egyptian buying and good internal offtake, prices began to rise, though even at these higher levels, prices were not remunerative. After the announcement of the changes in export and excise duties in September, the prices of common teas rose and the rise continued till the first sale in November. Then a decline started and Clean Common B.P. came down to Re. 1.56 per lb in the first week of December. From the beginning of January, common tea prices once again started rising and Clean Common B.P. was being quoted at Re. 1.62 to Re. 1.66 per lb at end of January.

The recovery was a response to Russian and Egyptian purchases and strong internal demand.

Thus the problem of common teas, which constitute about 60 per cent of the Indian crop, still hangs over the industry. During a larger part of the year, interest centred on the possibility of devising a system of giving tax relief to such teas. The Government had accepted the principle that common teas needed relief, but was insistent that any tax relief granted in response to this situation, should benefit common teas only and no others. The relief announced on 1st June lowering the excise duty from 6.25 nP per lb to 3.125 nP per lb and the halving of the export cess from Rs. 4 to Rs. 2 per 100 lbs made no distinction between common and quality teas, except to the extent that the lowering of the excise duty would benefit mainly common teas, which were sold for home consumption. The general opinion was that the concession was so small as to be virtually of no help. Its value was, for the most part, as a gesture of Government recognition of the difficulties of the tea industry.

Finally on September 28, the long-awaited relief was announced. Tea producing areas were divided into Zones A, B, and C and instead of a uniform rate of excise duty of 3.125 nP per lb, the three Zones were to pay different rates of duty at 2, 4 and 10 nP per lb respectively. The three zones can roughly, be divided as follows :

Zone A—Cachar, Terai and Tripura.

Zone B—Dooars and Lower Assam.

Zone C—Upper Assam and Darjeeling.

A special feature of the new system was that excise duty was no longer refundable at the point of shipment. The export duty was still to be calculated on the "world price" of tea based on the London sale averages, but the rate to be levied on the price slab of Rs. 2.50 to Rs. 4.75 per lb was reduced from 38 nP to 26 nP per lb, while the maximum rate is reduced from 75 nP to 30 nP per lb. Also, the maximum excise duty leviable on loose tea was raised to 19 nP per lb and an additional 21 nP per lb was payable by packers and blenders.

The September measures of fiscal relief are estimated to involve a sacrifice of Rs. 1½ crores of revenue by the Government. The industry, as a whole, was disappointed, as relief amounted to only about 20 per cent of what it wanted. Pleas for the removal of the unpopular Assam Road Tax and the West Bengal Octroi have been disregarded. So was the proposal of the Consultative Committee that the tax should be based on price and yield per acre of the different regions, on the ground that variations in yield offered a way

of taking cost into account as well as price, in fixing tax rates. The refusal to accept this suggestion was particularly hard on Darjeeling, where the high prices fetched by teas from this region in the sale room are largely offset by low yield per acre and high cost. In the year under review however, Darjeeling gardens have fared rather well, because of support from Russian buying.

It is difficult to decide whether and if so, to what extent, common tea producers have benefited as a result of these measures. The industry believes that it is meagre and quite inadequate. The Government prefers to wait and see the effect on auction prices and exports, while willing to consider the question of further relief should the need arise. It is true that prices of common teas rose soon after the new system was announced, but subsequently they fell to unremunerative levels. It looks as if something much more substantial, in the way of tax concessions will be needed to put the common tea producers of India in a position to meet foreign competition, particularly in view of the growing threat of East African competition.

In the Central Budget proposals for 1959-60, the effective rate of export duty was reduced from 26 nP to 24 nP per lb and there was a readjustment of the excise duties on teas grown in certain areas. While welcoming the relief granted, the industry views with some misgivings the increase of 2 nP in the excise duty (which is not refundable) payable by gardens in zone 3-B as these gardens mainly produced quality teas which were mostly exported to foreign markets. It is felt that the increased excise duty on such teas would add to their costs and thereby impair their competitive position. The foreign exchange earnings which these quality teas brought into the country might thus be affected.

Shipments of North Indian teas during 1958 showed an increase of approximately 50 million lbs over 1957 but a decrease of 26.4 millions lbs compared to 1956. The following table compares shipments in 1958 with those of 1957 to the various out-markets :

Shipments from South India, up to the end of December 1958, amounted to 91.1 million lbs in 1958, compared to 77.7 million lbs in 1957 and 76.2 million lbs in 1956. The 1958 achievement was 13.4 million lbs better than in 1957 and 14.9 million lbs better than in 1956.

In terms of foreign exchange, export of tea in 1958 amounted, up to September, to Rs. 89.94 crores, compared to Rs. 85.19 crores in 1957. It is probable that the figure for the entire year will be a little higher than the Rs. 124 crores representing tea exports in 1957, but a long way behind the Rs. 143 crores earned in this way in 1956,

	1958	1957	Difference
United Kingdom	270,646,255	247,233,146	+ 23.4
Irish Republic	15,597,215	16,900,338	- 1.3
U.S.S.R.	20,601,892	14,817,330	+ 5.8
Rest of Europe	6,731,192	5,381,579	+ 1.4
Turkey	7,966,790	7,095,189	+ 0.9
Canada	12,048,527	10,742,261	+ 1.3
U.S.A.	17,512,426	16,283,238	+ 1.2
Iran	11,049,662	12,151,245	- 1.1
Persian Gulf & Iraq	6,522,811	5,830,947	+ 0.7
Egypt	23,078,710	14,353,723	+ 8.7
Other Middle East Countries	14,727,584	5,056,312	+ 9.7
All other places	3,118,782	4,062,363	- 1.0
	409,601,846	359,907,671	+ 49.7

The largest increase in exports has been to the U.K., U.S.S.R. and Middle East countries. No less than 23.4 million lbs, out of the 49.7 million lbs increase in total shipments of North Indian tea in 1958, is accounted for by the U.K., 8.7 million lbs increase to Egypt and 9.7 million lbs to other Middle East countries. The U.S.S.R. took 5.8 million lbs more than in 1957. Russia has played an important part as a buyer of Indian tea in 1958, but it would perhaps be unwise to count on a long-term increase in purchases from that source. Apart from the fact that some tea is grown in Russia and tea cultivation there could perhaps increase, there is the possibility that, for political reasons if for no other, Russia will prefer getting her requirements of tea from China, which is engaged in a great expansion of tea production. The Middle Eastern countries offer perhaps more attractive prospects as enduring markets for Indian tea, but competition, particularly from Ceylon is a factor to be reckoned with. A feature of the Middle Eastern market is that it takes mainly common teas, which are precisely the varieties in which the problem of finding markets abroad is most acute.

Not India only, but almost every tea producing country is engaged in increasing production, so that the world as a whole is in danger of finding itself with more tea than it wishes to drink. Besides, the 22.7 million lbs increase in the North Indian crop in 1958, the South Indian crop, up to December, was about 7 million lbs over the 1957 figure, Ceylon recorded an increase of 6 million lbs over 1957 up to November and Pakistan increased her crop in 1958 by 7.5 million lbs over 1957. Indonesia alone produced the same as in 1957. For the world as a whole, the 1958 crop is expected to be

62 million to 63 million lbs more than in 1957. There are no indications that demand is increasing as fast as production. Some attempt to adjust world supply to demand, so as to prevent a glut of tea and a slump in prices would be desirable, but the International Tea Agreement has been suspended since 1955 and all efforts at reviving it have proved futile so far. Even the hope of a bilateral agreement between India and Ceylon, to restrict output, appears remote. The talks between producers organizations of the two countries held in October, produced nothing more concrete than expressions of goodwill.

Of all potential rivals, perhaps the greatest threat to the Indian tea industry comes from East Africa. The progress there may be described as phenomenal. In 1934, East Africa produced only 10 million lbs, exported 7 million lbs and retained 3 million lbs for internal consumption. By 1957, it was producing 73 million lbs, exporting 66 million lbs and retaining 7 million lbs for internal consumption. Production in this period rose 630 per cent, exports 843 per cent and internal consumption 133%. With all this, East Africa's production in 1957 was only 6.8 per cent of the combined output of India and Ceylon in that year. The danger is that if the present rate of expansion of East African production continues, it will develop into a menace to the Indian industry. The whole of East Africa's output consists of common tea, so that its 70 million lbs is pitted against about 350 million lbs of the same kind of tea grown in India.

It is calculated that, other things being equal, the freight rates, insurance and cost of financing for a shorter duration in transit hours to London, allows East Africa teas an advantage of 9d to 1s a lb over Indian teas. Abolition of the export duty on Indian tea would reduce the margin which works in favour of East Africa to about 3d to 4d a lb.

One bright spot in the gloom is that internal demand has been active throughout the year. The fact that, at no stage, were prices allowed to go below Re. 1.50 a lb may be attributed to this. The one great advantage which India possesses over all other tea producing countries (except China) is the enormous population which could provide a safe, dependable home market for a substantial part of the tea output. Per capita consumption in India is still a mere 0.5 lb per year, compared to over 10 lbs in the U.K. There are signs that the tea habit is spreading in the country and the industry may count on an expanding market for Indian tea. It is being increas-

ingly realised that the salvation of the industry in a fiercely competitive world is to be sought in the development of the home market.

The Cement Industry :—For the cement industry, the year was overshadowed by the sharp fall in demand and the emergence of a buyers' market. Production continued its upward trend from 4.93 million tons in 1956 and 5.60 million tons in 1957 to 6.38 million tons in 1958, but it is recognised, even by the Planning Commission, that a substantial shortfall is likely with regard to the Second Plan target of 16 million tons capacity by 1960-61. According to the 'Appraisal and Prospects' of the Second Plan, the capacity likely to be achieved by then on the basis of schemes now in progress, is placed at 9.3 million tons, though the possibility is envisaged that with assistance from the US Economic Development Fund, a capacity of about 11 million tons could be achieved by taking up fresh schemes. With demand slackening off, it is not expected that even this capacity will be utilised.

Several reasons have been suggested for the change, in the space of a few months, from scarcity to glut. According to one view, the present balance was inherent in the unrealistic target of 16 million tons and the indiscriminate licensing of new productive capacity for new factories as well as for extensions to old units, licensing of expansion at the wrong places and the rapid rate of expansion, which is running ahead of demand, both for Government requirements and for private and industrial consumption. Shortage of reinforcement steel aggravated the situation, by holding up building activity and the offtake of cement. There was a steep fall in Government offtake of cement, which has fallen from about 80 per cent of total production to 40 to 45 per cent. It is believed that the high price of cement has led to the use of substitute materials such as asphalt for roads.

As a basic material for construction, cement ought to face an almost insatiable demand. Per capita consumption in India is estimated at 32 lbs a year, against 332 lbs in the USSR, 516 lbs in the USA and 740 lbs in Sweden. In so far as the present lack of demand is to be explained by the completion of several construction projects in the public sector, it may be expected to be temporary and as more steel becomes available, construction programmes now held up, may go into operation and the demand for cement may revive and forge ahead. But much depends on the price at which the commodity is made available to the consumer. From this point of view, a heavy responsibility rests on the Government and the State Trading Cor-

poration. The excise duty of Rs. 24 a ton, as against Rs. 5 a ton in 1957, is a heavy burden on consumers. The increase from Rs. 5 to Rs. 20 a ton in 1957 was defended on the plea that demand had to be choked off on account of the meagre supply available. In the present changed situation, when the problem is that of stimulating, instead of stifling demand, there appears to be a strong case for a steep reduction, if not total abolition of the excise duty. But all such pleas have proved ineffective.

The responsibility of the State Trading Corporation arises from the fact that it is charged with the internal distribution of cement. The selling price of cement to the consumer was determined, so that high prices of imported cement and indigenous cement may be equalised in price at railhead destinations. Actually, only a negligible quantity was imported and since April 1958 no further imports took place. The bulk of the amount of surcharge by the State Trading Corporation over the retention prices paid to producers became a profit in the hands of that body and provoked protests from the industry, trade and consumers. Cement, which was already dear to consumers was made still more expensive when the excise duty was increased, first in 1957, from Rs. 5 to Rs. 20 a ton and again in 1958 by another Rs. 4 to Rs. 24 a ton. This last increase of Rs. 4 was not passed on to consumers but was set off against the surcharge of the S.T.C. The charge that the S.T.C. and the Government, between them were responsible for keeping the price of cement at a level much too high for consumption to increase, thus seems valid. The gap between the retention prices of producers and the selling prices paid by consumers can be considerably reduced by relieving the industry of the present high level of taxation and by a further revision of the distribution charges under the price equalisation scheme of the State Trading Corporation.

The increase in retention prices recommended by the Tariff Commission in July was regarded by producers as quite inadequate to meet the increase in costs of production. In estimating the "fair return on capital employed" for purposes of price fixation, the commission proceeded on the basis that such return was intended to cover not merely taxation and dividend but also such charges as the annual 'bonus to employees and the commission contractually payable to managing agents and the mandatory reserve which is statutorily required to be made at 75 per cent of the Development Rebate. The price structure, which is to remain in force up to July 1961, ignores these considerations, with the result that the 12 per cent return on

capital employed, which is allowed in the price of cement, has to include provision for all these charges. Most companies complain that, as a result, they are left with quite inadequate funds to carry out renewals and replacements as well as expansion.

Efforts to promote export of cement as a remedy for the excess of supply over demand, have not been very successful. Against the target of 1 lakh tons in 1957, only 27,000 tons were actually exported. Keen competition was offered by East European countries, where the export price of cement is often determined by considerations other than the cost of production. Moreover, most of the important under-developed countries are themselves planning for self-sufficiency in respect of cement. In the circumstances, the export target of 2 lakh tons of cement appears difficult of achievement.

The outlook for the industry will be affected by the recommendations of the Central Wage Board which is investigating its wage structure. The industry is anxious that no attempt should be made to curtail production till all other remedies have first been tried. Of these, the most important are accelerated programmes for building cement roads, such as the Calcutta—Durgapur Expressway, efforts to export cement to near markets, and above all, stimulation of internal demand by reduction in price, for which a cut in excise duty would be essential. In any case, it is likely that the present glut in supply will be absorbed as increased availability of steel gives an impetus to domestic construction activity.

A notable event during the year was the formation of the heavy engineering company set up by the Associated Cement Companies Ltd in collaboration with the British concerns, Vickers Ltd and Babcock and Wilcox Ltd. The works of the new company will be located at Durgapur. It will manufacture cement making machinery, general machinery, pumps, water-tube boiler plants and accessories and pressure vessels. Of the authorized capital of Rs. 10 crores, Rs. 5.4 crores will be subscribed and fully paid-up over a period of some three years. A.C.C. will contribute 49.8 per cent, the two British companies 24.9 per cent each and the balance 0.4 per cent will be held equally by the four firms who are the principal shareholders in the Cement Agencies (Private) Ltd.

Miscellaneous Industries :—The paper industry made significant progress in spite of serious handicaps. Production of paper and board reached the record figure of 260,000 tons (estimated) in 1958 against 210,127 tons during the previous year. Despite a slackening

off in the rate of growth of industrial production in the country, the paper industry continued to improve its rate of increase of output. The industry can look forward to an almost unlimited increase in demand. With the spread of literacy and improvement of economic conditions, the demand for paper is likely to grow enormously. Consumption of paper and boards has been increasing at an average rate of about 14 per cent a year in the last five years and is expected to reach 400,000 tons by the end of the Second Plan period. The Government has declared that production is intended to be raised by 100 per cent during the Third Plan period, that is to 700,000 tons. Even if this ambitious scheme is implemented, India's per capita consumption would rise from 2 lbs at present to no more than 5 lbs, which is negligible in comparison with 418 lbs in the US, 200 lbs in Sweden and 187 lbs in the UK.

Shortage of paper has led to a sharp rise in prices paid by consumers. Paper manufacturers complain that ex-mill fair prices agreed to under a "gentleman's agreement" are unremunerative. The Government has referred this matter to the Tariff Commission for investigation.

A permanent solution to the problem can come only through increase of production, but shortage of foreign exchange has been holding up expansion plans of several units. The industry has made representations to the Tariff Commission urging that it should be allowed a return on employed capital sufficient to enable it to attract the large amount of new capital that will be required to meet the production target set under the Second Plan. It claims a rehabilitation allowance to carry out replacement of plant and equipment at prices several times higher than the original cost. The depreciation reserves are said to be quite inadequate for the purpose.

Some new production units will shortly go into operation but it is not considered likely that their contribution to output will make a substantial difference to the present wide gap between demand and supply.

With the increase in industrial production and the extension of the range of consumer goods of all kinds, the packaging industry, and in particular, metal containers, have to cater to a growing market. The trend towards greater emphasis on attractive packing to increase sales appeal of consumer goods, the identification of goods under brand names and the growth of canning are likely to create an increased demand for containers of all kinds.

One of the most rapidly developing sectors of the economy is

that of the machinery manufacturing industry, including machine tools. Hindustan Machine Tools, in the public sector accounts for about 50 per cent of the total production of machine tools in the country, but the private sector of the industry is expanding, and during the last three years, a number of foreign firms have offered collaboration in manufacture of machine tools in India. Diesel engines for automobiles are manufactured in the country by four units. Capacity for manufacture of 400 diesel road rollers per year will be reached by 1960-61. The Government has licensed capacity for 5000 diesel-powered agricultural tractors a year.

Six firms, namely Walachandnagar Industries, Indian Sugar and General Engineering Corporation, Binny Engineering Company, New India Development Corporation and K.C.P. Ltd now manufacture complete sugar plants, in collaboration with six foreign firms, two of them British, one Dutch, one German, one French and one Czechoslovak. The six firms have constituted themselves into two consortiums to supply complete sugar plants for 11 cooperative sugar factories licensed during the Second Plan and for an additional 2,000 tons capacity unit.

Three units, Britannia Engineering Company, in collaboration with an Italian firm, Lagan Jute Machinery Company Ltd, (floated by James Mackie and Sons, Belfast) and the Textile Machinery Corporation Ltd., in collaboration with a British firm have started or are in process of starting manufacture of modern types of jute machinery. The bulk of the jute mill machinery required for the modernization of the jute industry that has to be completed within the Second Plan period will be made by indigenous manufacturers. Progress is also being made in setting up of capacity for manufacture of paper mill machinery in India. For cement machinery, besides the A.C.C.'s scheme in collaboration with Vickers and Babcocks, the K.C.P. Ltd has been licensed for manufacture of complete plants in collaboration with a German firm. For tea machinery, there are already four firms, Britannia Engineering Company, British India Electric Construction Company, Steelworths, and Port Engineering. Another unit, Davidson Ltd of Calcutta, is expected to go into production shortly. The aggregate capacity, present and projected, would be sufficient to meet the entire needs of the country in respect of tea machinery and provide a small surplus for export. In other fields, mining machinery, industrial boilers, chemical and pharmaceutical machinery, oil mill machinery, flour mill machinery, constructional machinery and dairy machinery, new capacity is being

licensed and progress is being made towards meeting domestic requirements.

India's small but expanding aluminium industry took a big stride forward during the year. Demand for this basic non-ferrous metal has been increasing at a faster rate than anticipated. It was originally believed that demand would reach 30,000 tons by 1960-61. Actually in 1958 alone, it is estimated at 35,000 tons and the Tariff Commission has now placed its estimate of demand at 44,000 tons by 1960-61. The Commission expects that the decline in demand for aluminium utensils will be more than offset by increased offtake for industrial uses. There is a large potential for expansion of A.C.S.R. and A.A.C. for use in electrical industries, aluminium sheets, aluminium structurals and aluminium foil. Present productive capacity is far below needs, being only 7,700 tons, made up of 2,200 tons of the Aluminium Corporation of India and 5,500 tons of the Indian Aluminium Company.

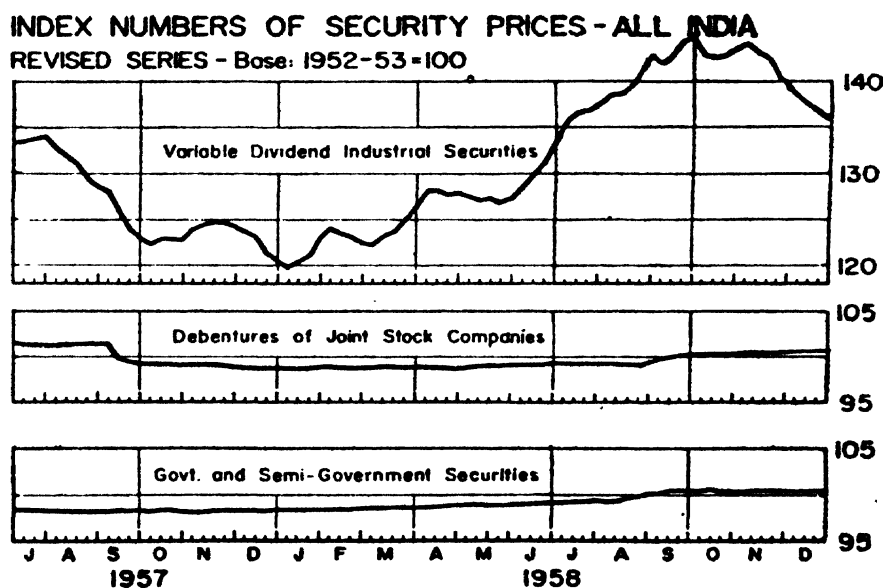
The development of the aluminium industry had been hampered by lack of electric power in quantities and at a cost favourable for smelting operations. With the promise of adequate power from the Hirakud projects, the Indian Aluminium Company decided to establish a new smelter there with an annual capacity of 10,000 tons. This single addition will more than double the industry's output. The new smelter which was inaugurated in February 1959 is expected to be expanded to a capacity of 20,000 tons, and the Company looks still further ahead to the time when power potential from the Mahanadi and its tributaries will be harnessed to produce 50,000 tons per year or even more. The Canadian shareholder of the Company, Aluminium Ltd has signified its willingness to provide foreign exchange resources to the extent of \$6 million to expand the capacity of the Hirakud smelter to 20,000 tons.

The Aluminium Corporation of India also has a plan to expand its present capacity of about 5,000 tons a year. In addition, Birla Gwalior (Private) Ltd, in collaboration with the US firm of Kaisers, is contemplating setting up a smelter in the Rihand dam area, with an initial installed capacity of 10,000 tons.

The present requirement of copper is placed at about 50,000 tons a year. The Indian Copper Corporation, the only indigenous production unit, manufactures about 8000 tons of fire-refined copper. It is an integrated plant, which depends on the copper ore deposits in the Singhbhum district. The Corporation has submitted a scheme for the manufacture of electrolytic copper, in addition to the fire-

refined copper it is already producing. The scheme has been sanctioned and it is expected that this additional capacity will come into production by the beginning of the Third Five Year Plan.

Among the basic industries that are acutely short of development capital, the electric supply companies are particularly important. They play an indispensable part in general economic development, yet are not permitted to earn a standard rate of return that would be sufficiently attractive to the investor. Bank rate, to which the standard return is linked does not, in Indian conditions, regulate general market rates of interest. As a result, the industry has found it hard to raise fresh capital for financing development. Capital investment in the licensees' sector of electricity supply enterprises amounted to Rs. 115 crores at the end of 1956 and is believed to have risen to Rs. 140 crores by the end of 1958. The Government is reported to have under consideration certain measures to help the industry to attract fresh capital.



REPRESENTATIVE PRICE MOVEMENTS

		Opening 2-1-58 Rs. nP.	Highest Rs. nP.	Lowest Rs. nP.	Closing 30.12.58 Rs. nP.
GOVERNMENT SECURITIES					
3 % Loan 1959-61	..	98.93	99.70	98.93	99.70
3½% Loan 1964	..	97.75	100.05	97.75	99.90
3 % Loan 1970-75	..	85.75	90.85	85.70	90.85
4 % Loan 1972	..	100.00	101.20	100.00	101.20
3 % Loan 1986	..	71.03	74.45	71.00	73.25
PREFERENCE SHARES					
Anglo-India Jute	..	97.00	103.00	83.00	100.00
Indian Iron & Steel	..	96.00	101.50	96.00	100.00
Shaw Wallace	..	66.00	67.00	61.00	67.00
BANKS					
Punjab National	..	46.50	66.00	45.50	22.75*
United Commercial	..	58.50	69.50	50.00	67.00
COAL					
Bengal	..	228.00	300.00	201.00	258.00
Equitable	..	24.12	30.25	23.75	28.00
COTTON					
Elgin	..	13.00	13.75	11.37	11.37
Kesoram	..	10.12	12.06	9.75	12.00
ELECTRIC					
Calcutta	..	13.19	15.31	13.06	14.87
ENGINEERING					
Burn	..	308.00	385.00	307.00	364.00
Guest, Keen, Williams	..	28.37	39.25	28.31	38.00
Indian Iron	..	18.52	27.67	18.47	24.72
Jessop	..	21.06	26.56	18.50	24.31
Textile Machinery	..	15.50	23.35	15.42	20.30

*Rs. 10 paid up.

Price Movements

cXIII

		Opening 2-1-58 Rs. nP.	Highest Rs. nP.	Lowest Rs. nP.	Closing 30.12.58 Rs. nP.
JUTE					
Anglo-India	..	138.00	230.00	129.00	198.00
Howrah	..	13.37	22.25	12.75	19.12
National	..	22.50	26.05	21.25	25.25
MINING					
Indian Copper	..	2.80	4.07	2.75	3.42
Orissa Minerals	..	19.62	28.12	19.30	26.25
MISCELLANEOUS					
Birds Investments	..	13.00	14.50	8.75	14.25
Dunlop Rubber	..	20.25	31.87	20.00	29.75
Imperial Tobacco	..	11.84	13.56	10.94	11.85
Indian Aluminium	..	12.62	16.81	12.37	15.87
Indian Oxygen	..	...	24.50	15.75	23.25
Indian Cable	..	24.75	35.87	24.75	27.37
India Steamship	..	10.81	14.87	10.75	13.75
Martin Burn	..	24.25	30.50	23.37	29.00
Metal Box	..	27.25	33.50	25.00	32.37
National Carbon	..	24.12	29.50	24.12	28.44
Rohtas Industries	..	15.75	25.40	15.25	20.19
PAPER					
Orient	..	24.20	36.10	22.75	29.20
Titaghur	..	31.75	44.25	31.62	40.25
SUGAR					
Carew	..	5.75	8.87	5.75	8.37
Ramnugger Cane	..	17.50	25.06	17.50	18.09
TEA					
Banarhat	..	294.00	328.00	260.00	280.00
Brooke Bond	..	14.75	20.00	14.00	15.50
Hasimara	..	21.00	26.00	20.12	20.25

IMPORTANT ISSUES DURING 1958

Company	Type of Issue	Issue Price	Details of Issue
Ceat Tyres	Partly offered to Public	Rs. 100	Issue of 1,15,000 Ordinary shares of Rs. 100 each.
Century Spg. & Mfg.	(1) Rights Ordinary	100	Issue of 13,679 Ordinary shares of Rs. 100 each in the ratio of 1 for 8 shares held.
	(2) Rights Preference	100	Issue of 1,25,000 6% (Tax free) Preference shares of Rs. 100 each. Out of this 1,09,428 Preference shares were offered to the Ordinary shareholders in the ratio of 1 for 1 and the remaining 15,572 shares were offered to the public.
Dunlop Rubber	Offered to Public	at Par	Rs. 1,00,00,000 in 6½% (Taxable) Debenture Stock 1968/73.
Dyer Meakin Breweries	Rights Ordinary	5	Issue of 81,040 Ordinary shares of Rs. 5 each in the ratio of 1 for every 4 shares held.
Greaves Cotton	Offered to Public	100	Issue of 46,600 Ordinary shares of Rs. 100 each. Out of this 11,600 shares were offered to the existing shareholders and the remaining 35,000 shares were offered to Public at par.
Guest, Keen, Wilhams	(1) Offered to Public	at Par	Rs. 1,50,00,000 6½% (Taxable) Debenture Stock 1966/71.
	(2) Bonus Ordinary (subject to sanction)	Free	Issue of 6,00,000 Ordinary shares in the ratio of 3 for 10 shares held.
Fort Gloster Industries	Rights Ordinary	100 (Rs. 50 on appli.)	Issue of 42,000 Ordinary shares in the ratio of 2 for 1 share held.
India Steamship	Bonus Ordinary	Free	Issue of 2,25,000 Ordinary shares of Rs. 10 each in the ratio of 1 for every 10 shares held.
Indian Cable	Rights Ordinary	10	Issue of 8,28,848 Ordinary shares of Rs. 10 each in the ratio of 1 for every 2 Ordinary or Preference shares held.
Indian Iron	Bonus Ordinary	Free	Issue of 20,73,483 Ordinary shares of Rs. 10 each in the ratio of one for five shares held.
Indian Oxygen	Offered to Public	13.50	Issue of 6,00,000 Ordinary shares of Rs. 10 each.
Jaipur Udyog	Rights Ordinary	10	Issue of 5,00,000 Ordinary shares of Rs. 10 each in the ratio of 1 for every 3 Ordinary shares held.
Mahindra & Mahindra	(1) Rights Ordinary	10 }	Issue of 7,70,000 Ordinary shares of Rs. 10 each and of 30,000 6½% (tax free). Redeemable Cum. Pref. shares of Rs. 100 each.
	(2) Rights Preference	100 }	
New Central Jute	Rights Ordinary	10	Issue of 4,27,500 Ordinary shares of Rs. 10 each in the ratio of 1 for every 2 shares held.
Orissa Cement	Rights Ordinary	10	Issue of 5,00,000 Ordinary shares of Rs. 10 each in the ratio of 1 for 2 shares held.
Polhtas Industries	Bonus Ordinary	Free	Issue of 2,28,000 Ordinary shares of Rs. 10 each in the ratio of 1 for 10 shares held.
Smith Stanistreet	Rights Ordinary	5	Issue of 1,00,000 Ordinary shares of Rs. 5 each in the ratio of 1 for every 2 shares held.
Three Niwas Cotton	Offered to Public	at Par	Rs. 30,00,000 6½% (Taxable) Debentures 1970.
South India Viscose	Offered to Public	100	Issue of 3,50,000 Ordinary shares of Rs. 100 each.
Tata Iron	Bonus Ordinary	Free	Issue of 2,54,221 Ordinary shares of Rs. 75 each in the ratio of 1 for every 5 shares held.
Tata Locomotive	Rights Ordinary	100	Issue of 3,00,000 Ordinary shares of Rs. 100 each in the ratio of 3 for every 5 shares held.

Note

All precautions have been taken to secure maximum accuracy of facts and figures in this book, but its size and scope naturally preclude any complete guarantee.

Our sincere thanks are again due to the Managing Agents and Secretaries, and to all those whose generous co-operation has made its publication possible.

In order to ensure comparability of all statistics given for each company in the following pages, the highest and lowest price of each share is quoted for the companies' accounting year and not the calendar year. Profits in the analysis of working are calculated before providing for depreciation and reserves.

This is the forty-fifth edition of the INVESTOR'S INDIA YEAR BOOK since its inauguration in 1911.

While we continue to be responsible for the YEAR BOOK'S compilation, it has since the thirty-fifth edition inclusive been published by Messrs Orient Longmans Private Limited.

Correspondence concerning the contents should continue to be addressed to us, but enquiries concerning sales or advertising should be addressed to Messrs Orient Longmans.

PLACE, SIDDONS & GOUGH

Place, Siddons & Gough

TERMS OF BUSINESS, SCALE OF BROKERAGE AND STAMP CHARGES

Payments and Deliveries. Business done in the Calcutta Stock Exchange is for immediate cash settlement in Calcutta. The cost of shares is due to us as soon as a client receives our advice of purchase. Similarly, shares sold should be despatched to us immediately on receipt of our advice of sale. Payments and deliveries are both due in Calcutta.

Contracts. Contracts are issued subject to the Rules, Bye-laws, Regulations and usages of the Calcutta Stock Exchange and are subject to the jurisdiction of the Courts in Calcutta.

All contracts—both selling and buying—are issued at nett rates.

Dealings. The regular market unit for dealings in shares is as follows :—

Shares paid-up up to Rs. 25.00	...	...	100
Shares paid-up above Rs. 25.00			
but up to Rs. 50.00	...	...	50
Shares paid-up above Rs. 50.00			
but below Rs. 500.00	...	...	25
Shares paid-up Rs. 500.00			
or above	...	...	5
Shares paid-up up to £1	...	...	100
Shares paid-up above £1	...	...	25
Shares of Rs. 100.00 each with			
Rs. 50.00 or less paid-up	...	...	25
Rubber shares of \$1 paid-up	...	...	500
Government Securities	...	Rs. 25,000/- face value	
Debentures	...	Rs. 25,000/- face value	

Shares and Securities in smaller lots can be dealt in at a slight disadvantage in price but odd broken parcels of shares cannot be obtained readily and such dealings are discouraged.

Delivery in Prescribed Lots. Unless otherwise directed by the Committee on stipulated when entering into the bargain, one certificate for the exact amount of the trading unit or two or more certificates making up in the aggregate the trading unit, or where the contract is for an odd lot certificates making up in the aggregate the odd lot, may be delivered in settlement of contracts in securities (other than Government Securities and bearer securities) but the transfer deeds delivered shall be for the exact amount of the trading unit and, where the contract is for an odd lot, for the exact amount of the odd lot or for smaller amounts making up in the aggregate the odd lot.

Delivering Member to Pay Extra Stamp and Transfer Charges. When smaller amounts than the trading unit or the odd lot are delivered, as provided in the previous paragraph, the delivering member shall pay the additional stamp duty and transfer fees and the consolidation fees to consolidate the certificates into the trading unit or the exact amount of the odd lots as the case may be.

Brokerage. The brokerage we charge is strictly in accordance with the scale fixed by the Calcutta Stock Exchange, details of which are given below :—

(1) Securities of the Government of India and			
State Governments	...	Re	.25 per cent on face value under Rs. 25,000/-
		"	.10 per cent on face value of Rs. 25,000 or over.
(2) Loans and Debentures of Port, Municipal Corporations, and similar other bodies			
	...	"	.25 per cent on face value.
(3) Debentures of Joint Stock Companies			
		"	.50 per cent on face value.
(4) Share of Joint Stock Companies			
when the contract price per share			
does not exceed Rs. 2.50		Re.	.05 per share
Exceeds Rs. 2.50 but does not exceed Rs. 5		"	.10 " "
"	" 5	"	.15 " "
"	" 10	"	.25 " "
"	" 25	"	.50 " "
"	" 50	"	.75 " "
"	" 75	"	1.00 " "
"	" 100	"	1.00 for every Rs. 100
			(or part thereof) of the contract price per share.

All with a minimum charge of Rs. 5.00.

Time Limits. As a general rule we keep orders in our books for 15 days unless clients give a time-limit with each particular order, or arrange a specific time-limit for all their business. We prefer that orders should be left with us for 15 days.

Telegrams. We do not hold ourselves responsible for any mistakes which may arise through delay or mutilation in transit. To minimise the possibility of error, we recommend that numbers of shares, price-limits, etc. be given in words and not figures.

Duplication of Orders. We accept no responsibility for losses incurred through duplication of orders arising from ambiguous instructions.

Delivery Terms for Government and other Interest-bearing Securities. When a definite date is inserted in a contract, delivery must be given to the buyer by the date mentioned. In all cases the seller is entitled to interest only up to and including the day prior to the due date of delivery or up to and including the day prior to that on which delivery is given, whichever the earlier.

When a contract is entered into for "Ready" delivery, the Securities must be delivered to the buyer by the third day.

When a contract is entered into for delivery **Within a Week**, the Securities must be delivered to the buyer by the 7th day from the date of contract.

When a contract is entered into for delivery on **Receipt of Scrip**, delivery must be given to the buyer by the 14th day.

Transfer Stamps. The cost of transfer stamps is payable by the buyer at the flat rate of 75nP per cent on the consideration money. This rate is applicable to all States in the Indian Union.

Transfer Fees. Fees charged by Companies for transfer of shares into a new name are payable by the buyer.

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The Revised Law on TRUSTEE INVESTMENTS

THE law governing the investment of trust money has been revised and consolidated by Section 20 of the Indian Trust as modified up to March 1, 1951, as follows :—

20. Investment of Trust-money.—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others :—

(a) in promissory notes, debentures, stock or other securities of any State Government or of the Central Government, or of the United Kingdom of Great Britain and Ireland ;

Provided that securities, both the principal whereof and the interest whereon shall have been fully and unconditionally guaranteed by any such Government, shall be deemed, for the purposes of this clause, to be securities of such Government.

(b) in bonds, debentures and annuities charged or secured by the Parliament of the United Kingdom before the fifteenth day of August, 1947, on the revenues of India or of the Governor General in Council or of any State.

Provided that, after the fifteenth day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity ; but nothing in this proviso shall apply to investments made before the date aforesaid ;

(bb) in India three and a half per cent stock, India three per cent stock, India two and a half per cent stock or any other capital stock, which before the 15th day of August 1947 was issued by the Secretary of State for India in Council under the authority of an Act of Parliament of the United Kingdom and charged on the revenues of India or which was issued by the Secretary of State on behalf of the Governor General in Council under the provisions of Part XIII of the Government of India Act, 1935 ;

(c) in stock or debentures of, or shares in, Railway or other Companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Central Government or in debentures of the Bombay Provincial Co-operative Bank

Limited, the interest whereon shall have been guaranteed, by the Secretary of State for India in Council or the State Government of Bombay ;

(*d*) in debentures or other securities for money issued, under the authority of any Central Act or Provincial Act or State Act, or on behalf of any municipal body, port trust or city improvement trust in any Presidency town, or in Rangoon Town, or by or on behalf of the trustees of the port of Karachi ;

Provided that after the 31st day of March, 1948, no money shall be invested in any securities issued by or on behalf of a municipal body, port trust or city improvement trust in Rangoon town, or by or on behalf of the trustees of the port of Karachi ;

(*e*) On a first mortgage of immovable property situate in any part of the territories to which this Act extends : Provided that the property is not a lease-hold for a term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half, the mortgage-money ; or

(*f*) on any other security expressly authorized by the instrument of trust, or by any rule which the High Court may from time to time prescribe in this behalf :

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (*d*), (*e*), and (*f*) shall be made without his consent in writing.

20A. Power to Purchase Redeemable Stock at a Premium.—

(1) A trustee may invest in any of the securities mentioned or referred to in section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value :

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (*c*) and (*d*) of Section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may have been purchased in accordance with this section.

APPROVED INVESTMENTS

Definitions under Section 27A of the Insurance Act

(Amended)

"27A. (1) The Life Insurance Corporation of India shall invest, and at all times keep invested, twenty-five per cent of its controlled fund in Government securities and a further sum equal to not less than twenty-five per cent of the controlled fund in Government securities or other approved securities, and shall not invest, or keep invested, any part of the balance otherwise than in any of the following approved investments, namely :—

(a) debentures or other securities for money issued with the permission of the State Government by any municipality in a State ;

(b) debentures secured by a first charge on any immovable property, plant or equipment of any company which has paid interest in full for the five years immediately preceding or for at least five out of the six or seven years immediately preceding on such or similar debentures issued by it ;

(c) debentures secured by a first charge on any immovable property, plant or equipment of any company where either the book value or the market value, whichever is less, of such property, plant or equipment is more than three times the value of such debentures ;

(d) cumulative preference shares of any company which has paid dividends on its equity shares for the five years immediately preceding or for at least five out of the six or seven years immediately preceding, provided such preference shares have priority in payment over all the equity shares of the company in winding up ;

(e) cumulative preference shares of any company on which dividends have been paid for the five years immediately preceding or for at least five out of the six or seven years immediately preceding and which have priority in payment over all the equity shares of the company in winding up ;

(f) shares of any company which have been guaranteed by another company, such other company having paid dividends on its equity shares for the five years immediately preceding or for at least five out of the six or seven years immediately preceding :

Provided that the total amount of shares of all the companies under guarantee by the guaranteeing company is not in excess of fifty per cent of the paid-up amount of preference and equity shares of the guaranteeing company ;

(g) shares of any company on which dividends of not less than four per cent including bonus have been paid for the five years immediately preceding or for at least five out of the seven years immediately preceding ;

(h) immovable property situated in India or in any other country where the Corporation is carrying on insurance business :

Provided that the property is free of all encumbrances ;

(i) first mortgages on immovable property situated in India or in any other country where the Corporation is carrying on insurance business :

Provided that the property mortgaged is not leasehold property with an outstanding term of less than thirty years and the amount of mortgage money does not exceed fifty per cent of the value of the property ;

(j) loans to any authority or any co-operative society registered under the Co-operative Societies Act, 1912, or under any other law for the time being in force operating a housing or building scheme in India in any case where the repayment of principal and interest is guaranteed by the Central or a State Government ;

(k) first mortgages on immovable property situated in India under any housing or building scheme of a public limited company or a co-operative society registered under the Co-operative Societies Act, 1912, or under any other law for the time being in force :

Provided that the amount of mortgage money does not exceed three-fourths of the value of the property ;

(l) loans on first mortgages of immovable property under any housing or building scheme of the Corporation for the benefit of the policy-holders :

Provided that the amount of the loan does not exceed three-fourths of the value of the property ;

(m) loans on life interests, or on policies of life insurance within their surrender values issued by the Corporation or by an insurer, the assets and liabilities of whose controlled business have been transferred to and vested in the Corporation or loans to employees of the Corporation for the purposes of purchasing or constructing houses

or for the purpose of purchasing motor cycles, motor cars or any other conveyances in accordance with any scheme approved by the Corporation ;

(*n*) life interests ;

(*o*) deposits with banks included for the time being in the Second Schedule to the Reserve Bank of India Act, 1934, or with co-operative societies registered under the Co-operative Societies Act, 1912, or under any other law for the time being in force, the primary object of which is to finance other co-operative societies similarly registered ;

(*p*) debentures of, or shares in, co-operative societies registered under the Co-operative Societies registered Act, 1912, or under any other law for the time being in force ;

(*q*) such other investments as the Central Government may, by notification in the Official Gazette, declare to be approved investments for the purposes of this section.

(2) Notwithstanding anything contained in sub-section (1), the Life Insurance Corporation of India may invest or keep invested any part of its controlled fund otherwise than in an approved investment, if after such investment the total amounts of all such investments do not exceed fifteen per cent of the amount of its controlled fund :

Provided that the investment is made after securing the unanimous recommendation of its Investment Committee or if no such recommendation can be obtained on a resolution of the Corporation passed by a majority of at least three-fourths of the members present at the meeting.

(3) The Corporation shall not, out of the controlled fund, invest or keep invested in the equity shares of any one company more than thirty per cent of the subscribed equity share capital of the company except with the prior permission of the Central Government :

Provided that nothing in this sub-section shall apply to any investment made by the Corporation in the equity shares of its subsidiary companies.

(4) Where an investment is in partly paid-up shares, the uncalled liability on such shares shall be added to the amount invested for the purpose of computing the percentage referred to in sub-section (3).

(5) Where new shares are issued to the existing shareholders by a company the existing shares of which are covered by clause (d) or clause (e) or clause (f) of sub-section (1) and of which the Corpo-

ration is already a shareholder, the Corporation may subscribe to such new shares :

Provided that the proportion of new shares subscribed by it does not exceed the proportion which the paid-up amount on the shares held by it immediately before such subscription bears to the total paid-up capital of the company at the time of such subscription.

(6) If, on application made by the Corporation, the Central Government is satisfied that special grounds exist warranting such exemption, the Central Government may for such period, to such extent and in relation to such particular investments and subject to such conditions as may be specified by it in this behalf, exempt the Corporation from all or any of the provisions of sub-sections (3) and (5).

(7) The Corporation shall not out of the controlled fund invest or keep invested any sum in the shares or debentures of any private limited company except with the prior permission of the Central Government.

(8) The Central Government may, in the interests of the Corporation or its policy holders, require the Corporation not to invest its funds in any investment specified by it, or where it has any existing investment to realise them within a time to be specified.

(9) Without prejudice to the powers given to the Central Government by sub-section (8), nothing contained in this section shall be deemed to require the Corporation to realise any investment made in conformity with the provisions of sub-section (1) which after the making thereof has ceased to be an approved investment within the meaning of this section.

(10) Nothing contained in this section shall be deemed to affect in any way the manner in which any moneys relating to the provident fund of any employee or any security taken from any employee or other moneys of a like nature are required to be held by or under any Central Act, or Act of a State Legislature.

Explanation: In this section, "controlled fund" means all the funds of the Corporation appertaining to its life insurance business, capital redemption insurance business and annuity certain business, but does not include any fund or portion thereof in respect of which the Controller is satisfied that such fund or portion thereof, as the case may be, is regulated by the law of any country outside India or in respect of which the Controller is satisfied that it would not be in the interest of the Corporation to apply the provisions of this section."

GOVERNMENT OF

Rupee Loans

1	2	3	4
Name of Loan	Amount outstanding on June 30, 1958	Date of Issue	Half-yearly Date of Payment of Interest
	('000 Rs.)		Non-Terminable
3 per cent. Loan of 1896-97	8,93,34	22nd July, 1896	30th June and 30th Dec.
3 per cent. Conversion Loan of 1946	2,48,91,37	16th Sept., 1946	16th Mar. and 16th Sept
			Terminable
4 per cent. Loan, 1960-70	63,30,26	15th Sept., 1926	15th March and 15th Sept
3 per cent. Loan, 1963-65	1,16,17,46	1st June, 1938	1st June and 1st Dec.
3 per cent. Funding Loan, 1966-68	1,10,11,78	22nd Oct., 1943	1st April and 1st Oct.
3 per cent. 2nd Victory Loan, 1959-61	1,13,65,64	19th March, 1945	15th Feb. and 15th Aug.
3 per cent. First Development Loan, 1970-75	1,15,05,83	16th April, 1945	15th April and 15th Oct.

INDIA LOANS

now in existence :—

5		6											
(onditions of Repayment. (Repayment will be at par)		HIGHEST AND LOWEST PRICES											
		1953		1954		1955		1956		1957		1958	
Loans.		H	L	H	L	H	L	H	L	H	L	H	L
Repayable at the option of Government of India after 3 months' notice.		83½	82	83½	80½	80½	80	80½ ¹ / ₁₆	72½	73.50	71 10	73.65	71.10
Redeemable at the option of Government of India with 3 months' notice but not earlier than 16th Sept., 1966.		83½	81½ ⁹ / ₁₆	82½	80½	81½ ⁷ / ₁₆	80½	80½	72½ ¹ / ₁₆	74.62	71 00	74.45	71 00
Loans.													
Repayable on or before 15th Sept., 1970 but not preceding 15th Sept., 1960, with 3 months' previous notice.		102½	101½	102½	101½	101½	101½	101½ ¹ / ₁₆	100½ ⁹ / ₁₆	101.00	100 56	100.75	100.27
Repayable on or before 1st June, 1965, but not preceding 1st June, 1963, with three months' previous notice.		93	92½ ⁵ / ₁₆	93½ ⁹ / ₁₆	92½ ⁷ / ₁₆	94½	93½ ⁹ / ₁₆	95½ ³ / ₁₆	94½ ³ / ₁₆	94.25	93 25	96 85	93 65
Repayable on or before 1st October, 1968, but not preceding 1st October, 1966, with 3 months' previous notice.		90½	90	90½	90	91½ ¹ / ₁₆	90½ ⁷ / ₁₆	93½ ⁵ / ₁₆	91½ ³ / ₁₆	92 25	90.80	94.15	91.33
Repayable on or before 15th August, 1961, but not preceding 15th August, 1959, with 3 months' previous notice.		96½	95½ ⁵ / ₁₆	96½ ¹ / ₁₆	96	98½	96½ ³ / ₁₆	98½ ¹ / ₁₆	97½	98.75	97.63	99.85	98.93
Repayable on the 15th October, 1975, but not preceding 15th October, 1970, with 3 months' notice.		86½ ³ / ₁₆	86½	87½	86	87½	86½	90½ ⁷ / ₁₆	86½ ³ / ₁₆	87.37	85.20	90.85	85.70

GOVERNMENT OF

Rupee Loans

1	2	3	4
Name of Loan	Amount outstanding on June 30, 1958	Date of Issue	Half yearly Date of Payment of Interest
	(‘000 Rs.)		Terminable
	45,63.07	15th January, 1946	15th Jan. and 15th July.
0 2½ per cent. Loan, 1961	57,00.69	1st August, 1946	1st Feb. and 1st August
0 2½ per cent. Loan, 1976	14,77.48	16th September, 1946	16th Mar. and 16th Sept.
1 2½ per cent. Loan, 1962	75,86.72	15th November, 1947	15th May and 15th Nov.
2 3 per cent. Loan, 1964	30,33.10	19th June, 1950	15th June and 15th Dec.
1 3 per cent. Loan, 1958*	10,87.64	20th August, 1951	16th Feb. and 16th August
3½ per cent. National Plan Bonds, 1961	75,29.00	8th June, 1953	1st June and 1st Dec.
3½ per cent. National Plan Loan, 1964	1 58,17.90	19th April, 1954	19th April and 19th Oct.
3½ per cent. National Plan Bonds, 1965	1,03 67 92	1st July, 1955	1st January and 1st July
3½ per cent. National Plan Bonds, 1967	33,81.83	16th July, 1956	16th January and 16th July
3½ per cent. Bonds, 1962	87,27.36	16th July, 1956	16th January and 16th July
3½ per cent. Loan, 1974	66,63.53	16th July, 1956	16th January and 16th July
3½ per cent. National Plan Bonds, 1967 (Fourth Series)	56,99.30	5th August, 1957	1st February and 1st August
3½ per cent. National Plan Bonds, 1968 (5th series)	34,15.90	12th May, 1958	12th May and 12th November
4 per cent. Loan, 1972	49,17.27	5th August, 1957	1st February and 1st August
4 " " " 1973	49,51.34	12th May, 1958	12th May and 12th November
3½ per cent. Bonds, 1963	58,54.83	12th May, 1958	12th May and 12th November

nee repaid.

PAKISTAN GOVERNMENT LOANS

Name of Loan	Amount outstanding on 31st Dec., 1958	Date of Issue	Date of payment of interest *	Conditions of Repayment (Repayment will be at par)
	Rs.			
2½% Loan 1958/59	10,30,53,000	18th October, 1948 (1st Issue) 14th February, 1950 (2nd Issue)	18th April & 18th October	Repayable on or before 18th October 1959, but not earlier than 18th October, 1958.
3 % Loan 1960	27,92,74,900	14th February, 1948 6th January, 1954 (<i>Ad-hoc</i> issue) 14th July, 1955 (2nd Issue)	14th February & 14th August	Repayable on 14th February, 1960.
3 % Loan 1961	31,49,43,800	15th June, 1953 16th July, 1956 (2nd Issue)	15th Dec. & 15th June	Repayable on 15th June, 1961.
3 % Loan 1963	39,18,04,200	18th October, 1948 14th July, 1955 (2nd Issue) 14th June, 1958 (3rd Issue)	18th April & 18th October	Repayable on 18th October, 1963.
3½% Loan 1967	10,84,90,000	16th July, 1956	16th January & 16th July	Repayable on 16th July, 1967.
3 % Loan 1968	14,47,33,200	14th February, 1948 (1st Issue) 14th February, 1950 (2nd Issue) 28th March, 1949 (<i>Ad-hoc</i> issue) 17th Dec., 1949 (<i>Ad-hoc</i> issue)	14th February & 14th August	Repayable on 14th February, 1968.
3 % Loan 1969/70	5,30,25,600	20th July, 1950 (1st Issue) 15th October, 1952 (2nd Issue)	20th January & 20th July	Repayable on or before 20th July, 1970 but not earlier than 20th July, 1969.
3 % Loan 1959	10,85,24,000	28th July, 1954	28th January & 28th July	Repayable on the 28th July, 1959.
3 % Loan 1962	29,58,55,200	28th July, 1954 (1st Issue) 15th July, 1957 (2nd Issue) 31st Aug., 1957 (<i>Ad-hoc</i> issue) 17th April, 1958 (<i>Ad-hoc</i> Issue) 10th June, 1958 (<i>Ad-hoc</i> Issue)	28th January & 28th July	Repayable on the 28th July, 1962.
3½% Loan 1970-71	30,39,77,300	14th June 1958	14th December & 14th June	Repayable on or before 14th June, 1971, but not earlier than 14th June, 1970.

* Interest will be paid at any Treasury or Sub-Treasury in Pakistan and at the Public Debt Offices at Karachi, Dacca and Lahore.

Amount out- standing	Interest per cent	Date of Issue	Date of Redemption	Interest Payable*
5,00,16,000	4	16th August, 1955 (@ Rs. 99.50	1st Sept., 1967 at par	1st March and 1st September.
6,56,14,600	4	3rd September 1956 (@ Rs. 99.50	3rd Sept., 1968 at par	3rd March and 3rd September
5,48,64,300	4½	15th July, 1958 (@ Rs. 99.50	15th July, 1970 at par	15th January and 15th July.

* At any Treasury or Sub-Treasury in Andhra Pradesh and at the Public Debt Offices at Bombay, Calcutta, New Delhi, Madras and Bangalore

BIHAR GOVERNMENT

Amount out- standing	Interest per cent	Date of Issue	Date of Redemption	Interest Payable*
Rs. 1,31,29,200	4	15th July, 1953 (@ Rs. 99-8	15th July, 1963 at par	15th January and 15th July.
1,54,01,700	4	16th August, 1955 (@ Rs. 99	1st Sept. 1967 at par	1st March and 1st Sept.
2,13,40,900	4	3rd Sept., 1956 (@ Rs. 99-4	3rd Sept. 1968 at par	3rd March and 3rd Sept.
2,74,90,600	4½	13th October, 1958 (@ Rs. 99.50	13th October, 1970 at par	13th April and 13th October.

*Interest will be paid at any Treasury or Sub-Treasury in the State of Bihar and at the Public Debt Offices at Bombay, Calcutta, New Delhi, Madras and Bangalore

CALCUTTA CORPORATION

Amount of Loans outstand- ing as on 31st Dec., 1958	Interest per cent	Year of Issue.	Date of Redemption	Interest Payable
Rs.				
10,00,000	5½	1st October, 1932 ...	1st October, 1962 ...	1st April and 1st October.
33,91,000	3½	1st July, 1935 ...	1st July, 1965 ...	1st January and 1st July.
60,00,000	3	1st October, 1936 ...	1st October, 1966 ...	1st April and 1st October
47,50,000	3	1st June, 1938 ...	1st June, 1968 ...	1st December and 1st June
21,10,000	3½	1st Oct., 1942 ...	1st Oct., 1972 ...	1st April and 1st October.
17,64,400	3½	1st Nov., 1942 ...	1st Nov., 1959 ...	1st May and 1st November
15,49,000	3½	1st Feb., 1951 ...	1st Feb., 1960 ...	1st Aug. and 1st February.
16,33,000	3½	1st Feb., 1951 ...	1st Feb., 1961 ...	1st Aug. and 1st February.
66,88,000	3½	1st Oct., 1951 ...	1st Oct., 1966 ...	1st April and 1st October.
87,36,000	4	1st Nov., 1952 ...	1st Nov., 1962 ...	1st May and 1st November.
72,50,000	4½	1st Mar., 1954 ...	1st Mar., 1979 ...	1st Mar. and 1st September
2,22,72,000	4	1st Dec., 1955 ...	1st Dec., 1985 ...	1st June and 1st December
1,67,32,000	4½	1st January, 1958 ...	1st January, 1970 ...	1st January and 1st July.

BOMBAY GOVERNMENT

Name of Loan	Amount outstanding as on 31st Dec., 1958	Date and year of Issue	Date and year of Redemption	Interest Payable*
3% Bombay State Development Loan 1962.	Rs. 5,49,67,800	1st August, 1949 @ Rs. 99.	1st August, 1962	1st Feb. and 1st August
3% Bombay State Development Loan 1960.	2,83,49,600	31st July, 1950 @ Rs. 99-8.	31st July, 1960	31st January and 31st July.
3% Bombay T.I.D. 1961.	67,93,250	1st May, 1951 @ Rs. 99-8.	1st May, 1961	1st Nov. and 1st May.
3½% Bombay State Development Loan 1962.	2,87,53,200	17th Sept., 1951, at par	17th Sept., 1962	17th Sept. and 17th March.
4% Bombay State Development Loan 1964.	3,45,85,300	1st August, 1952, @ par.	1st August, 1964	1st February and 1st Aug
4% Bombay State Development Loan 1963.	5,19,35,300	15th July, 1953, @ par.	15th July, 1963	15th January and 15th July.
4% Bombay State Development Loan 1967—1st and 2nd Issue.	9,72,27,600	16th August, 1955 at par. (1st Issue) 30th August, 1955 at Rs. 100-4-0 (2nd Issue)	1st September, 1967	1st March and 1st Sept.
4% Bombay State Development Loan, 1970.	7,94,77,700	3rd Sept., 1956, at par	3rd September, 1970	3rd March and 3rd Sept.
4% Saurashtra State Development Loan, 1963.	1,11,62,000	15th July, 1953 @ Rs. 99-8	15th July, 1963	15th January and 15th July.
4% Saurashtra State (Local Bodies) Development Loan, 1964.	2,51,29,700	1st Nov., 1954 @ Rs. 98	1st November, 1964	1st May and 1st Nov.
4% Saurashtra State Development Loan, 1967 (1st & 2nd Issue).	3,56,23,500	16th Aug., 1955 @ Rs. 99 (1st Issue) 30th Aug., 1955 @ Rs. 99 (2nd Issue)	1st September, 1967	1st March and 1st Sept.
4% Saurashtra State Development Loan, 1968.	2,70,79,600	3rd Sept., 1956 @ Rs. 99-8	3rd September, 1968	3rd March and 3rd Sept.
4½% Bombay State Development Loan, 1969.	6,57,22,800	3rd Sept., 1957 @ Rs. 99.75	15th September, 1969	16th March and 16th Sept.
4½% Bombay State Development Loan, 1970.	6,58,06,700†	15th July, 1958 @ par	15th July, 1970	15th January and 15th July.
4½% Bombay State Development Loan, 1971.	4,35,24,500†	15th July, 1958 @ Rs. 99.75	15th July, 1971	15th January and 15th July.

* At any Treasury and Sub-Treasury in the State of Bombay, and at the Public Debt Offices at Bombay, Calcutta, New Delhi and Madras
† Final Allotment has not been made by the R.B.I.

Amount outstanding as on 31st Dec., 1958	Rate of Interest	Due dates of Interest	When repayable
Rs.	Per cent	LOANS FROM GOVERNMENT	
87,36,330	4½	17th November (yearly).	17th November, 1978
90,10,528	4½	4th March (yearly).	4th March, 1979.
90,10,528	4½	29th June (yearly).	29th June, 1979.
90,10,528	4½	19th October (yearly).	19th October, 1979.
92,73,547	4½	7th June (yearly).	7th June, 1980.
92,73,547	4½	30th December (yearly).	30th December, 1980.
47,62,922	4½	27th March (yearly).	27th March, 1981.
1,00,00,000	4	27th November (yearly)	27th November, 1966.
1,00,00,000	4	27th November (yearly).	27th November, 1968.
50,00,000	4	17th March (yearly)	17th March, 1968.
LOANS FROM THE PUBLIC			
20,60,000	4	1st June and 1st December.	1st June, 1974.
10,00,000	5	1st January and 1st July.	1st July, 1980.
26,21,500	5	1st February and 1st August.	1st August, 1959.
9,00,000	3½	14th March and 14th September.	14th March, 1966.
24,50,000	3	1st February and 1st August.	1st February, 1967.
30,00,000	3	14th March and 14th September.	14th March, 1968.
30,00,000	3	1st March and 1st September.	1st March, 1969.
64,00,000	3	1st March and 1st September.	1st March, 1970.
48,00,000	3½	1st March and 1st September.	1st March, 1971.
25,00,000	3½	1st March and 1st September.	1st March, 1972.
20,00,000	3½	1st March and 1st September.	1st March, 1974.
22,00,000	3½	1st March and 1st September.	1st March, 1975.
25,00,000	3½	1st March and 1st September.	1st March, 1976.
54,00,000	3	1st March and 1st September.	1st March, 1977.
75,00,000	3½	1st February and 1st August.	1st August, 1977.
61,00,000	3	1st March and 1st September.	1st March 1979.
88,14,500	3½	15th March and 15th September.	15th September, 1979
2,00,00,000	3½	16th February and 16th August.	16th August, 1965.
10,00,000	3½	16th February and 16th August.	
80,00,000	3½	1st March and 1st September.	1st September, 1980.
17,97,000	3	1st June and 1st December.	1st December, 1960.
1,75,34,000	3½	3rd April and 3rd October.	3rd October, 1966.
33,00,000	3½	3rd April and 3rd October.	3rd October, 1966
60,00,000	3½	16th February and 16th August.	16th August, 1966.
2,44,14,500	4	1st March and 1st September.	1st September 1964.
69,00,000	4	1st March and 1st September.	1st September, 1967.
35,00,000	4	1st March and 1st September.	1st September, 1964.
1,10,00,000	4	1st March and 1st September.	1st September, 1963
85,00,000	4	1st March and 1st September.	1st September, 1973.
50,00,000	4	1st March and 1st September.	1st September, 1973.
1,92,49,000	4	1st March and 1st September	1st September, 1964.
70,00,000	4	1st March and 1st September.	1st March, 1975.
1,80,00,000	4	15th March and 15th September.	15th September, 1967.
30,00,000	4	15th March and 15th September.	15th September, 1967.
1,15,50,000	4	15th April and 15th October.	15th October, 1968.
1,30,00,000	4	15th September and 15th March	15th September, 1981.
1,14,10,500	4½	1st November and 1st May.	1st November, 1969
1,00,00,000	4½	1st February and 1st August.	1st February, 1983.
2,50,00,000	4½	11th February and 11th August.	11th August, 1970.
60,00,000	4½	11th February and 11th August.	11th August, 1983

BOMBAY MUNICIPALITY

(IMPROVEMENT SCHEMES LOANS)

Amount outstanding as on 31st Dec., 1958			Rate of Interest	Due dates of Interest	When repayable
Rs.			Per cent.	LOANS FROM GOVERNMENT	
2,81,52,878	..	..	3.3759†	31st January and 31st July.	31st January, 1981.
45,00,000	..	..	4½	31st March and 30th September.	20th February, 1982
1,72,00,000	..	..	4½	31st March and 30th September.	Between 2nd October, 1982, 22nd January, 1983 and 14th March, 1983
89,00,000	..	..	4½	31st March and 30th September.	Between 2nd November, 1983, 2nd January, 1984 and 5th March 1984
1,00,00,000	..	..	4½	31st March and 30th September.	Between 1st November, 1984, 10th November, 1984 and 2nd January, 1985.
			4½	31st March and 30th September.	Between 2nd October, 1985, and November, 1985 and 2nd January 1986.
				LOANS FROM THE PUBLIC	
20,00,000	..	..	4	1st May and 1st November.	1st November, 1959.
30,00,000	..	..	4	1st January and 1st July.	6th September, 1961
30,00,000	..	..	4	1st January and 1st July.	15th July, 1962.
60,00,000	..	..	4	1st January and 1st July.	20th August, 1963.
50,00,000	..	..	4	1st January and 1st July.	7th September, 1964.
30,00,000	..	..	4	1st January and 1st July.	12th September, 1965.
20,00,000	..	..	4	1st January and 1st July.	2nd October, 1966.
15,00,000	..	..	4	1st January and 1st July.	24th September, 1967.
20,00,000	..	..	4	1st January and 1st July	8th September, 1968.
(£566,500)	..	..	4	1st January and 1st July.	1st July, 1969.
81,99,000	..	..	4	1st January and 1st July.	1st July, 1970.
(£333,000)	..	..	4	1st January and 1st July.	1st July, 1970.
49,95,000	..	..	4	1st January and 1st July.	28th August, 1972.
25,00,000	..	..	4	1st January and 1st July.	26th August, 1973.
18,00,000	..	..	4	1st January and 1st July.	4th August, 1974.
50,00,000	..	..	4	1st January and 1st July.	3rd January, 1976.
25,00,000	..	..	4	1st January and 1st July.	1st April, 1935 to 1st April, 1980.
66,00,000‡	..	..	6	1st January and 1st July.	4th April, 1961—4th October, 1970.
25,00,000	..	..	4	1st January and 1st July	14th March, 1966
10,00,000	..	..	3½	14th March and 14th September.	16th September, 1986
19,28,000	..	..	4	1st January and 1st July.	1st November, 1979.
27,38,500	..	..	4½	1st May and 1st November.	15th March, 1982.
10,00,000	..	..	4	15th March and 15th September	15th March, 1983.
20,00,000	..	..	4½	15th March and 15th September.	

† Repayable in half-yearly equated instalments of Principal and Interest.

‡ Out of the loan of Rs. 70 lakhs Debentures of the face value of Rs. 4 lakhs were held by the public, these were repaid on 1st April, 1935, under the option reserved to the Corporation.

BOMBAY PORT TRUST

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Amount of Loans outstanding as on 31st Dec., 1958	Rate of Interest	Description of Loan	When Redeemable	Interest Payments Due
Rs.	Per cent.	Rupee Loans		
36,50,000	4	1904 (60 years) ...	1st Nov., 1964 ...	1st January and 1st July
35,00,000	4	1905 (60 years) ...	1st Nov., 1965 ...	1st February and 1st Aug.
15,00,000	4	1906 (60 years) ...	1st Feb., 1967 ...	1st March and 1st Sept.
44,00,000	4	1907 (60 years) ...	1st Feb., 1968 ...	1st May and 1st November
75,00,000	4	1908 (60 years) ...	1st Feb. 1969 ...	1st March and 1st Sept.
40,00,000	4	1909 (60 years) ...	1st January, 1970 ...	1st January and 1st July.
56,00,000	4	1910 (60 years) ...	1st January, 1971 ...	1st April and 1st October.
75,00,000	4	1911 (60 years) ...	1st January, 1972 ...	1st June and 1st December
1,10,00,000	4	1912 (60 years) ...	1st Feb., 1973 ...	1st February and 1st Aug.
14,35,876	4	1913 (47 years)* ...	31st March, 1960 ...	1st April and 1st October.
80,00,000	4	1913 (60 years) ...	1st January, 1974 ...	1st January and 1st July.
88,25,000	4	1914 (60 years) ...	1st January, 1975 ...	1st April and 1st October.
10,00,000	4	1915 (45 years)* ...	31st March, 1960 ...	1st April and 1st October.
55,00,000	4	1915 (60 years)* ...	5th October, 1975 ...	1st June and 1st December
61,61,000	4	1922 (37½ years)* ...	31st March, 1960 ...	1st June and 1st December
11,51,000	4	1924 (35½ years)* ...	31st March, 1960 ...	1st April and 1st October.
10,25,000	3½	1926 (33-5/12 years)* ...	31st March, 1960 ...	1st May and 1st November
35,00,000	3½	1929 (30 years)* ...	1st August, 1959 ...	1st February and 1st Aug.
12,50,000	3½	1930 (30 years)* ...	1st Nov., 1960 ...	1st May and 1st November
12,50,000	3½	1931 (30 years)* ...	1st Nov., 1961 ...	1st May and 1st November
13,50,000	3½	1932 (30 years)* ...	1st Sept., 1962 ...	1st March and 1st Sept.
24,58,000	3½	1935 (40 years)* ...	30th March, 1975 ...	30th March and 30th Sept.
15,00,000	3½	1936 (30 years)* ...	1st March, 1966 ...	1st March and 1st Sept.
48,04,000	3½	1936 (23½ years)* ...	1st April, 1960 ...	1st April and 1st October.
10,00,000	3½	1938 (30 years)* ...	15th March, 1968 ...	15th March and 15th Sept.
7,00,000	3½	1941 (30 years)* ...	1st Nov., 1971 ...	1st May and 1st November
9,95,59,876				

* These Loans are held entirely by the Trustees.

CALCUTTA IMPROVEMENT TRUST

Amount out- standing as on 31.3.59	Interest per cent	Date of Issue	Date of Redemption	Interest Payable
Rs.				
25,00,000	5½	18th Sept., 1929 ...	18th Sept., 1959 ...	18th Sept. and 18th March.
50,00,000	4	14th Aug., 1934 ...	14th Aug., 1964 ...	14th Feb. and 14th August
35,00,000	3½	13th Sept., 1935 ...	13th Sept., 1965 ...	13th March and 13th Sept.
30,00,000	3	7th Aug., 1936 ...	7th Aug., 1966 ...	7th Feb. and 7th August.
50,00,000	3	30th July, 1937 ...	30th July, 1962 ...	30th January and 30th July
20,00,000	3	13th Sept., 1938 ...	On 13th Sept., 1968, at par, or optionally on or at any time after 13th September, 1963, on 6 months' notice.	13th March and 13th Sept.
80,00,000	4	25th Aug., 1952 ...	25th Aug., 1962 ...	25th February and 25th August
1,02,00,000	4	6th January, 1956 ...	6th January, 1968 ...	6th July and 6th January.
75,00,000	4½	6th January, 1958 ...	6th January, 1968 ...	6th July and 6th January.

CALCUTTA PORT TRUST

Amount of Loans out- standing as on 31st Dec., 1958	Interest per cent	Date of Issue	Date of Repayment	Interest Payable
Rs.				
90,24,300	4	8th August, 1914 ...	8th August, 1974 ...	8th Feb. and 8th August.
76,90,100	4	1st October, 1915 ...	1st October, 1975 ...	1st April and 1st Oct.
68,02,300†	3¼	1st April, 1921 ...	1st April, 1981 ...	1st Oct. and 1st April.
1,50,00,000†	6½	1st July, 1921 ...	1st July, 1981 ...	1st January and 1st July
£892,600	5	1st July, 1923 ...	1st July, 1953/83 ...	1st January and 1st July.
£901,000	5	1st July, 1924 ...	1st July, 1954/84 ...	1st January and 1st July.
80,00,000	4†	15th October, 1931 ...	15th October, 1991 ...	15th April and 15th Oct.
£835,100	5½	1st April, 1932 ...	1st April, 1962 ...	1st April and 1st October
60,00,000	3½	15th Sept., 1935 ...	15th Sept., 1965 ...	15th March and 15th Sept.
25,00,000	3	1st June, 1938 ...	1st June, 1963/68 ...	1st June and 1st December
50,00,000	3	1st Feb., 1945 ...	1st Feb., 1975 ...	1st Feb. and 1st August
50,00,000	3	1st Feb., 1945 ...	1st Feb., 2005 ...	1st Feb. and 1st August.
50,00,000	3	15th March, 1946 ...	15th March, 1976 ...	15th March and 15th Sept.
50,00,000	3	15th March, 1946 ...	15th March, 2006 ...	15th March and 15th Sept.
50,00,000	2½	31st March, 1947 ...	31st March, 1977 ...	31st March and 30th Sept.
50,00,000	3	15th Jan., 1948 ...	15th Jan., 1978 ...	15th January and 15th July
1,00,00,000	3	15th August, 1949 ...	15th August, 1959 ...	15th Aug. and 15th Feb.
50,00,000	3	20th August, 1949 ...	20th August, 1959 ...	20th Feb. and 20th Aug.
50,00,000†	3	15th April, 1950 ...	15th April, 1980 ...	15th October and 15th April.
1,00,00,000	3	15th June, 1950 ...	15th June, 1960 ...	15th December and 15th June.
1,00,00,000	3	15th December, 1950 ...	15th June, 1960 ...	15th June and 15th December
50,00,000	3	20th August, 1951 ...	20th August, 1981 ...	20th Feb. and 20th Aug.
1,50,00,000	3½	1st December, 1951 ...	1st December, 1961 ...	1st June and 1st December.
50,00,000	4	14th August, 1953 ...	14th August, 1963 ...	14th February and 14th Aug
50,00,000	4	14th August, 1953 ...	14th August, 1983 ...	14th February and 14th Aug
90,00,000	4	1st Sept., 1955 ...	1st Sept., 1985 ...	1st March and 1st Sept.
77,00,000	4	1st May, 1956 ...	1st May, 1986 ...	1st November and 1st May.
78,00,000	4	1st October, 1956 ...	1st October, 1986 ...	1st April and 1st October.
1,24,00,000	4½	26th August, 1957 ...	26th August, 1987 ...	26th Aug. and 26th Feb.
1,30,00,000	4½	1st September, 1958 ...	1st September, 1988 ...	1st March and 1st September

† Held by the Commissioners.

‡ Interest reduced from 6½ per cent. to 4 per cent. from 1st April, 1935.

¶ Interest reduced from 6 per cent. to 3 per cent. from 1st June, 1944.

MADRAS GOVERNMENT

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Amount outstanding as on 1st Dec., 1958	Interest per cent	Date of Issue and Issue price	Date of Redemption	Interest Payable
Rs. 1,23,95,600	3	21st June, 1939, @ 98-8.	21st June, 1959, at par	21st June and 21st Dec.*
2,78,44,000	3	12th to 14th Sept., 1945, @ Rs. 99-8.	14th September, 1960, at par	14th March and 14th Sept.*
3,81,77,200	2½	2nd Sept., 1946, @ Rs. 100-8.	1st September, 1961, at par	1st March and 1st Sept.*
4,38,25,400	3	31st July, 1950, @ Rs. 99.	31st July, 1960, at par	31st January and 31st July.*
3,01,49,300	3½	17th and 18th Sept., 1951, @ Rs. 99-12.	17th September, 1962, at par	17th March and 17th Sept.*
5,24,81,200	4	4th to 6th August 1952 @ Rs. 99-12.	1st August, 1964, at par	1st February and 1st Aug.*
10,33,70,600	4	15th to 23rd July, 1953 @ Rs. 99-8.	15th July, 1963, at par	15th Jan. and 15th July.(a)
10,47,17,000	4	16th August, 1955 @ Rs. 99-12.	1st September, 1967, at par	1st March and 1st Sept.(a)
13,83,55,600	4	3rd Sept., 1956, @ Rs. 99-12.	3rd September, 1968, at par	3rd March and 3rd Sept.(a)
5,55,57,300	4½	15th July, 1958 @ Rs. 99-50	15th July, 1970, at par	15th January and 15th July.

* At any Treasury or Sub-Treasury in the State of Madras, at the Central Treasuries at Bangalore, Trivandrum and Hyderabad (Deccan) and at the Public Debt Offices at Madras, Bombay, Calcutta and Delhi.

(a) At any Treasury or Sub-Treasury in the State of Madras and at the Public Debt Offices at Madras, Bombay, Calcutta, Delhi and Bangalore.

MADRAS CORPORATION

Amount outstanding as on 31st Dec., 1958	Interest per cent	Object of Loan	Date & Year of Issue	Repayable Date & Year	Interest due
Rs. 15,00,000	3½	Slum Improvement Loan, 1951 ...	1st April, 1951	1st April, 1961	30th Sept. and 31st Mar.
15,00,000	3½	Do. 1952 ...	17th July, 1952	17th July, 1962	16th Jan. and 16th July.
5,00,000	4	Extended Area Improvement Loan, 1953 ...	1st Sept., 1953	1st Sept., 1963	28th Feb. and 31st Aug.
6,00,000	4	Do. ...	21st Sept., 1953	21st Sept., 1963	20th Mar. and 20th Sept.
5,00,000	4	Do. ...	25th Sept., 1953	25th Sept., 1963	24th Mar. and 24th Sept.
5,33,000	4	Water Supply Loan, 1953 ...	2nd Dec., 1953	2nd Dec., 1963	1st June and 1st Dec.
1,00,000	4	Extended Area Improvement Loan, 1954 ...	1st April, 1954	1st April, 1964	30th Sept. and 31st Mar.
14,50,000	4	Do. 1955 ...	1st April, 1955	1st April, 1965	30th Sept. and 31st Mar.

MADRAS PORT TRUST

Amount outstanding as on 31st Dec., 1958	Interest per cent	Date of Issue	Date of Completion of Repayment	Interest Payable
Rs. 27,41,999	3½	March, 1947	March, 1977	15th of each month.
9,88,000(b)	3	March, 1947	March, 1977	15th of each month.
3,00,000(b)	3	March, 1949	March, 1979	15th of each month.
45,00,000(c)	4½	March, 1954	March, 1984	annual.
70,00,000(c)	4½	March, 1955	March, 1985	annual.
25,00,000(c)	4½	March, 1956	March, 1986	annual.
1,20,00,000(d)	4½	March, 1957	March, 1987	annual.
1,40,00,000(d)	5	March, 1958	March, 1988	annual.

(a) Held by Government of India.

(b) Interest free for the first 12 years.

(c) Interest free for the first 7 years

(d) Interest payable annually, commencing from the end of the first year onwards and principal from the eighth year in twenty-three equated annual instalments.

MADHYA PRADESH GOVERNMENT

Amount outstanding as on 31st Dec., 1958 Rs.	Interest per cent	Date of Issue	Date of Redemption	Interest Payable*
2,03,28,800	3	1st Sept., 1948, at Rs. 99	1st September, 1964, at par ...	1st March and 1st Sept.
1,01,44,700	3	31st July, 1950, at Rs. 98-8	31st July, 1960, at par ...	31st January and 31st July
1,02,18,100	3½	17th Sept., 1951, at Rs. 99-8	17th September, 1962, at par ...	17th Sept. and 17th March.
1,10,18,100	4	15th July, 1953, at Rs. 99-8	15th July, 1963, at par ...	15th January and 15th July
1,63,12,400	4	16th August, 1955, at Rs. 99-8 (1st Issue)	1st September, 1967, at par ...	1st March and 1st Sept.
		30th August, 1955, at Rs. 99-8 (2nd Issue)		
1,58,41,900	4	3rd Sept., 1956, at Rs. 99-4	3rd September, 1968, at par ...	3rd March and 3rd Sept.
1,11,25,800	4	3rd Sept., 1956, at Rs. 99-4	3rd September, 1968, at par ...	3rd March and 3rd Sept.
1,04,77,400	4	15th July, 1953, at Rs. 99-8	15th July, 1963, at par ...	15th January and 15th July.
2,19,19,800	4½	15th July, 1958 @ Rs. 99	15th July, 1970 ...	15th January and 15th July.

* At any Treasury or Sub Treasury in Madhya Pradesh and at the Public Debt Offices at Bombay, Calcutta, Madras, Delhi and Bangalore.

MYSORE GOVERNMENT

Amount outstanding as on 31st Dec. 1958 Rs.	Interest per cent	Date of Issue	Date of Redemption	Interest Payable†
2,95,85,200	4*	1st Dec. 1933	1st December, 1963, at par or earlier at any time after 1st December, 1953.	1st June and 1st December.
5,99,72,700	3*	5th Feb. 1936	20th April, 1961, at par or earlier at par, in whole or part, on or after 20th April, 1956.	20th October and 20th April.
3,33,47,200	4	15th July 1953 at Rs. 99-8	15th July 1963 at par ...	15th January and 15th July
3,54,94,100	4	16th Aug. 1955 @ Rs. 99 (1st Issue)	1st September, 1967, at par ...	1st March and 1st Sept.
		30th Aug. 1955 @ Rs. 99 (2nd Issue)		
4,11,11,400	4	3rd Sept. 1956 @ Rs. 99-8	3rd September, 1968, at par ...	3rd March and 3rd Sept.
3,34,25,900	4½	16th Sept. 1957 @ Rs. 98.75	16th September, 1969, at par ...	16th March and 16th Sept.
5,51,61,300	4½	15th July 1958 @ Rs. 99.50	15th July, 1970, at par ...	15th January and 15th July.

* Free of Income-Tax.

† At all the Government Treasuries of the Mysore State, and at the Reserve Bank of India, Public Debt Offices at Bombay, Calcutta, Delhi, Madras and Bangalore.

NEW HOWRAH BRIDGE LOANS

21

Amount of Loan outstanding as on 31st Dec., 1958	Interest per cent	Date of Issue	Date of Repayment	Interest Payable*
Rs. 73,37,400†	3½	20th Aug., 1936, at par.	On 20th August, 1966, at par, or optionally at any time after 19th August, 1956, at par, on 6 months' notice.	20th Feb. and 20th August
95,99,200†	3½	2nd Sept., 1937, at Rs. 98-8.		

* At the State Bank of India, Calcutta and Bombay.

† Interest and Principal Guaranteed by Government of West Bengal

ORISSA GOVERNMENT

Amount outstanding	Interest per cent	Date of Repayment	Interest Payable*
Rs. 3,09,34,200	4	3rd Sept., 1956 at Rs. 99.25.	3rd March and 3rd September
3,25,25,000	4½	15th July, 1958 at Rs. 99.	15th January and 15th July.

* At any Treasury or Sub-Treasury in Orissa and at the Public Debt Offices at Bombay, Calcutta, Delhi, Madras and Bangalore.

RAJASTHAN GOVERNMENT

Amount outstanding	Interest per cent	Date of Repayment	Interest Payable*
Rs. 3,14,00,000	4	3rd Sept., 1956 at Rs. 99.50.	3rd March and 3rd September
2,75,00,000	4½	15th July, 1958, at Rs. 99.50.	15th January and 15th July.

* At any treasury or subtreasury in Rajasthan and at the Public Debt Offices at Bombay, Calcutta, Delhi, Madras and Bangalore.

RANGOON CORPORATION (BURMA)

Amount outstanding	Interest per cent	Date of Issue	Date when Redeemable	Interest Payable*
Rs. 1,50,00,000	3½	19th October, 1936 ...	20th Oct., 1966/76 ...	20th April and 20th October.
30,00,000	3½	2nd Dec., 1940 ...	3rd Dec., 1966/76 ...	3rd June and 3rd Dec.

* At the State Bank of India, Rangoon, Calcutta, Bombay and Madras.

RANGOON PORT TRUST (BURMA)

Amount of Loans outstanding as on 31st Dec. 1958	Interest per cent	Date of Issue	When Redeemable (at par)	Interest Payable
Rs. 34,70,000	3	1st Oct., 1947 ...	1st Oct., 1962 ...	1st April and 1st October.*
40,00,000	3½	20th June, 1938 ...	Not before 20th June, 1968, and not later than 20th June, 1978.	20th June and 20th Dec.†
15,00,000	3	1st Nov., 1950 ...	1st Nov., 1965 ...	1st May and 1st November.*
1,75,00,000	5	15th June, 1954 ...	15th June, 1984 ...	15th June and 15th Dec.†
1,00,00,000	3½	15th August, 1955 ...	15th August, 1970 ...	15th Feb. and 15th Aug.†

* At the State Bank of India, Rangoon only.

† At the Union Bank of Burma, Rangoon.

† At the State Bank of India, Rangoon, Bombay and Calcutta

GOVERNMENT OF KERALA

Amount outstanding as on 30.11.58	Interest per cent	Date of Issue	Last date of Redemption	Interest Payable*
Rs. 3,25,60,600	4	15th July, 1953, @ Rs. 99-8.	15th July, 1963, at par ...	15th January and 15th July
2,22,08,200	4	3rd Sept., 1956, @ Rs. 99-4.	3rd September, 1968, at par ...	3rd March and 3rd Sept.
30,00,000	3½	4th January, 1937.	1st June, 1961 ...	1st June and 1st December
3,22,97,800	4½	15th July, 1958, @ Rs. 99.	15th July, 1970, at par ...	15th January and 15th July.

* At any Treasury or Sub-Treasury in the State of Kerala and at the Public Debt Offices of Reserve Bank of India or at a branch of the State Bank of India conducting Government treasury business.

UTTAR PRADESH GOVERNMENT

Amount outstanding as on 31st. Dec. 1958	Interest per cent	Date of Issue	Date of Redemption	Interest Payable*
Rs. 1,55,58,600	3	15th September, 1936, at par.	On 15th September, 1966, at par or optionally in whole or part on or after 15th September, 1961, at par, on 3 months' notice.	15th March and 15th Sept.
2,17,06,400	3	14th September, 1945, at Rs. 99-8.	14th September, 1960, at par ...	14th March and 14th Sept.
2,16,38,600	2½	2nd September, 1946, at Rs. 100-8.	1st September, 1961, at par ...	1st March and 1st Sept.
1,87,87,800	3½	17th September, 1951, at Rs. 99-8.	17th September, 1962 at par ...	17th March and 17th Sept.
5,89,13,900	4	4th August, 1952, at Rs. 99-8	1st August, 1964, at par ...	1st February and 1st August
5,58,25,400	4	15th July, 1953 at Rs. 99-8.	15th July, 1963 at par ...	15th January and 15th July
9,11,05,800	4	16th August, 1955, at Rs. 99-8.	1st September, 1967, at par ...	1st March and 1st Sept.
8,48,40,400	4	3rd Sept., 1956, at Rs. 99-8.	3rd September, 1968, at par ...	3rd March and 3rd Sept(a)
7,65,19,600	4½	15th July, 1958, @ Rs. 99.50.	15th July, 1970, at par ...	15th January and 15th July.

* At any Treasury or Sub-Treasury in Uttar Pradesh, and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

(a) At any Treasury or Sub-Treasury in Uttar Pradesh, and at the Public Debt Offices at Bombay, Calcutta, Delhi, Madras and Bangalore

U. P. ENCUMBERED ESTATES ACT BONDS

(Issued by the U. P. Government)

Amount outstanding as on 31.12.58	Interest per cent	Date of Issue	Date of Redemption	Interest Payable*
Rs. 1,46,63,700	3½	In 1940-41 and later.	Repayable at par within 20 years from the date of issue or earlier at the option of Government on two months' notice.	20th August and 20th Feb

* At any Treasury or Sub-Treasury in Uttar Pradesh, and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

U. P. ZAMINDARI ABOLITION COMPENSATION BONDS

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(Issued by the U. P. Government)

Amount Outstanding as on 31.12.58	Interest per cent	Date of Issue	Date of Redemption	Instalment payable*
Rs. 46,35,34,229	2½	In 1954-55 and later	Repayable in 40 equated annual instalments of principal and interest or earlier at the option of Government.	1st July.

* At any Treasury or Sub-Treasury in Uttar Pradesh.

U.P. ZAMINDARI ABOLITION REHABILITATION GRANT BONDS

(Issued by the U.P. Government)

Amount Outstanding as on 31.12.58	Date of Issue	Date of Redemption
Rs. 16,40,21,100	13th January, 1958 and later ...	Repayable in 25 equal annual instalments or earlier at the option of Govt.

WEST BENGAL GOVERNMENT

Amount Outstanding	Interest per cent	Date of Issue	Date of Repayment	Interest Payable
Rs. 1,75,00,000	3½	17th Sept., 1951 at par.	17th September, 1962, at par ...	17th March and 17th Sept.*
2,00,00,000	4	1st August 1952 at par.	1st August, 1964, at par ...	1st February and 1st Aug.*
3,69,23,300	4	15th July, 1953 at par.	15th July, 1963, at par ...	15th Jan. and 15th July.(a)
7,58,72,200	4	16th August 1955 at par. (1st Issue)	1st September, 1967, at par ...	1st March and 1st Sept.(a)
7,11,46,100	4	30th August 1955 at par. (2nd Issue)	3rd September, 1968, at par ...	3rd March and 3rd Sept.(a).
5,10,49,700	4½	3rd Sept., 1956 at par	15th July, 1970, at par ...	15th January and 15th July(a).
		15th July, 1958 @ Rs. 99.50.		

* Interest will be paid at any Treasury or Sub-Treasury in the State of West Bengal and at the Public Debt Offices at Calcutta, Bombay Madras and Delhi

(a) Interest will be paid at any Treasury or Sub-Treasury in the State of West Bengal and at the Public Debt Offices at Calcutta, Bombay Madras, Delhi and Bangalore.

BANKS

*The Imperial Bank of India Hundi Rate to 3rd July, 1935, and the
Reserve Bank of India Rate from 4th July, 1935 :—*

Year.	From				To				Rate per cent.
1933	January 1st	...	...	...	February 15th	...	...	...	4
	February 16th	...	...	...	December 31st	...	...	...	3½
1934	January 1st	...	...	...	December 31st	...	...	...	3½
1935	January 1st	...	...	...	July 3rd	...	...	...	3½
	July 4th	...	...	...	November 27th	...	...	...	3½
	November 28th 1935	...	...	...	November 14th, 1951	...	...	...	3
1951	November 15th	...	...	...	May 15th, 1957	...	...	...	3½
1957	May 16th and onwards	...	...	...					4

MONEY RATES, TREASURY BILL RATES ETC. DURING 1958

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
CALL MONEY BOMBAY (Per cent per annum)													
Larger Banks	Max.	3½	3	3	3	3	3	3	3	2	2	3	4
	Min.	2½	3	3	3	3	3	2½	2	2	1½	1	1
Smaller Banks	Max.	3½	3½	3½	3½	3½	3	3	3	2½	2½	3	3½
	Min.	2½	3½	3½	3½	3	3	2½	2½	2½	2	2	2½
THREE MONTHS' Treasury Bill Rates* (Per cent per annum)	Max.	....	....	....	....	....	....	....	2.726	2.520	2.527	2.449	2.445
	Min.	....	....	....	....	....	....	....	2.513	2.518	2.489	2.429	2.411
Clearing House Returns (In lakhs of Rupees)		831.96	764.56	872.62	791.04	790.02	661.49	831.97	752.06	803.69	796.89	773.01	...

* Sales of Treasury Bills to the public remained suspended between April 3, 1956 and July 29, 1958.

POSITION OF SCHEDULED BANKS IN INDIA (In Lakhs of Rupees)

	27-12-1957 (a)	26-12-1958** (b)	Increase (+) or decrease (-) of (b) over (a)
1. Demand liabilities in India (net) ...	701.82	694.66	- 7.16
	(17.67)	(23.66)	(+ 5.99)
2. Time liabilities in India (net) ...	665.69	879.64	+ 213.95
	(20.78)	(30.05)	(+ 9.27)
3. Borrowings from Reserve Bank* ...	23.63	10.95	- 12.68
	[21.07]	[1.84]	[- 19.23]
4. Borrowings in India from the State Bank and/or a notified bank ...	6.77	7.35	+ 58
5. Cash in India ...	39.63	42.90	+ 3.27
6. Balances with Reserve Bank ...	67.88	76.25	+ 8.37
7. Balances with other banks in current account in India ...	12.97	13.52	+ 55
8. Money at call and short notice in India ...	51.97	42.87	- 9.10
9. Investments (at book value) in India in Central and State Government Securities† ...	433.42	637.57	+ 204.15
10. Advances including inland and foreign bills purchased and discounted in India ...	857.10	865.78	+ 8.68

Figures in brackets () represent borrowings from banks other than the State Bank and a notified bank.

* Figures in brackets [] represent borrowings from the Reserve Bank against usance bills and/or promissory notes.

† Including Treasury Bills and Treasury Deposit Receipts.

** Provisional.

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ALLAHABAD BANK, LD.

(Affiliated to the Chartered Bank)

Established 1865. Directors—W. F. MacDonald (Chairman), G. D. Longhurst, Maharajadhiraja Bahadur Sir Uday Chand Mahtab, K.C.I.E., B.A. of Burdwan, Sir Iqbal Ahmed, Kt., M. R. Das, M. J. McLaren (General Manager). Head Office—14, India Exchange Place, Calcutta. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 60,00,000. Capital paid up—Rs. 45,50,000. Rs. 30,50,000 in 16,000 Ordinary shares of Rs. 100 each, fully paid up and 29,000 Ordinary shares of Rs. 100 each, on which Rs. 50 have been paid up. Rs. 15,00,000 in 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting April.

Dividends in February and August. Registration fee—Rs. 2 per deed.

During 1945/46 the authorised capital of the Bank was increased to its present figure by the creation of 60,000 Ordinary shares of Rs. 100 each. Out of this 20,000 Ordinary shares paid up to the extent of Rs. 50 per share were issued at a premium of Rs. 150 each.

The Bank was affiliated to the Chartered Bank in 1939.

Balance Sheet as on 31st December, 1958 :—

	Rs.	Rs.
Capital ..	45,50,000	Fixed Assets .. 42,71,031
Reserve Fund ..	1,08,00,000	Bills, Loans, etc. .. 25,05,62,804
Customer's Accounts ..	45,32,15,823	Securities and Investments .. 14,66,72,389
Sundry Liabilities ..	6,46,12,048	Other Assets .. 3,84,09,361
Profit & Loss A/c ..	14,05,458	Cash .. 9,46,07,744
Total ..	53,45,83,329	Total .. 53,45,83,329

ALLAHABAD BANK, LD.

Year ended Dec.	Dec. 1949**	Dec. 1950	Dec. 1951	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957	Dec. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up ..	45,50,000	45,50,000	45,50,000	45,50,000	45,50,000	45,50,000	45,50,000	45,50,000	45,50,000	45,50,000
Reserve Funds ..	1,08,00,000	1,08,00,000	1,08,00,000	1,08,00,000	1,08,00,000	1,08,00,000	1,08,00,000	1,08,00,000	1,08,00,000	1,08,00,000
Fixed, current and savings bank deposits ..	28,54,84,599	27,15,49,106	28,05,56,400	26,85,83,587	29,80,11,434	33,01,59,200	35,90,95,140	35,96,74,677	40,76,17,228	45,32,15,823
Net Profit ..	9,47,243	13,37,058	18,69,684	18,39,304	16,11,209	16,14,706	15,61,783	15,78,668	13,67,906	13,71,219
Transfer to—										
Reserve Fund ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Contingency and other funds ..	6,50,000	6,00,000	11,00,000	6,00,000	1,00,000	6,00,000	1,00,000	4,50,000	1,00,000	.....
Dividend ..	4,11,750	5,49,000	5,49,000	5,49,000	5,49,000	5,49,000	5,49,000	5,49,000	5,49,000	5,49,000
Rate per cent. per annum ..	13½	18*	18*	18*	18*	18*	18*	18*	18*	18*
Carried forward ..	7,46,981	8,45,039	9,85,123	10,66,174	13,71,701	11,36,301	12,42,653(a)	10,27,759(b)	10,41,547	10,85,958
Highest and lowest price of shares ..	469-450 232-225½	470-462 243-223½	468-400 225-200½	393-346 193-173½	383-340 191-170½	390-376 195-188½	380-348 190-170½	366-320 184-160½	368-358 183-165½	370-353 185-178½

* 12% Dividend. 6% Bonus.

** Accounts for 9 months.

† 9% Dividend 4½% Bonus.

‡ Paid up Rs. 50.

(a) After deducting Rs. 1,43,302 being Retrospective adjustment of Staff Salaries for 1954.
(b) After deducting Rs. 75,000 being Retrospective adjustment of interest on Provident Fund for 1954 & 1955.

THE ANDHRA BANK LTD.

Founded in 1923 at Masulipatam. Directors—Srimanthu Rajah Yarlagadda Sivarama Prasad Bahadur, M.L.A., Rajah Saheb of Challapalli (Chairman), K. S. Dutt, B.Sc. (Deputy Chairman), Tadepalli Sriramulu (Managing Director), M. Ranganatha Sai, D. Bhaskara Rao, M. Seshagiri Rao, V. Venugopal, S. Ramachar, C. Ramanatha Babu, R. Satyanarayanamurthi, B. Venkateswarlu and R. Venkatrama Reddy. Joint General Manager—T. R. Bhagavat, B.A., B.L. Chief Accountant—S. Ramachandra Rao, B.A. Registered Office—Masulipatam. Auditors—Brahmayya & Co., Madras, Ch. V. Lakshmiah & Co., Guntur and Bapanaiah & Co., Vijayawada.

Branches and Sub-offices: Amalapuram, Anakapalli, Arundelpet (Guntur), Bapatla, Bhimavaram, Chirala, Eluru, Governorpet (Vijayawada), Gudivada, Guntur, Hyderabad, Kakinada, Maharanipet (Visakhapatnam), Masulipatam, Nellore, Ongole, Palakol, Rajahmundry, Ramaraopet (Kakinada), Secunderabad, Srikakulam, Tenali, Tuni, Vijayawada, Visakhapatnam, Vizianagaram City, Amadalavalasa (Srikakulam Dt.), Anantapur, Bellary, Berhampur (Orissa), Bobbili, Challapalli, (Krishna Dt.), Chodavaram (Vizag Dt.), Cuddapah, Duggirala, Gandhinagar (Vijayawada), Gollaprolu, Gudur (Nellore Dt.), Guntakal, Jaggaiahpet (Krishna Dt.), Khammameth, Kovvur (W. G. Dt.), Kurnool, Macherla (Guntur Dt.), Mandapet (East Godavari Dt.), Narasaraopet, Narasannapet (Srikakulam Dt.), Nidada-

vole, Nizamabad, Pamaru (Krishna Dt.), Parvatipuram (Srikakulam Dt.), Pedana (Krishna Dt.), Peddapuram, Penugonda (W. G. Dt.), Pithapuram, Proddatur (Cuddapah Dt.), Salur, Samalkot, Tadepalligudem (West Godavari Dt.), Tanuku, Tirupathi, Tiruppur (Coimbatore Dt.), Ramachandrapuram (East Godavari Dt.), Repalle (Guntur Dt.), Vuyyur (Krishna Dt.), Warrangal. London Agents—Barclays Bank Ltd., Chief Foreign Branch, 168, Fenchurch Street, London, E.C. 3. First National City Bank of New York, 47, Old Broad Street, London, E.C. 2.

Madras Branches: 6, Linghichetty St., Madras-1; 77, Kutchery Road, Mylapore, Madras-4; and 87, Pondy Bazaar, T'Nagar, Madras-17.

Capital Authorised: Rs. 1,00,00,000. Issued: Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Subscribed: Rs. 48,99,000 in 48,990 shares of Rs. 100 each. Paid up: Rs. 41,25,415. Rs. 1,01,000 in 1010 shares of Rs. 100 each fully paid up, Rs. 40,78,300 in 47,980 shares of Rs. 100 each on which Rs. 85 have been called up. Less Calls unpaid—Rs. 53,885. Accounts half-yearly in June and December. Dividends in April and August. Registration Fees: 25 nP per share subject to a maximum of Rs. 5 in the aggregate. Vernacular signatures in the language of the State are usually accepted on transfers. The shares can be (registered) in joint names.

In August 1946, 25,000 shares of Rs. 100 each Rs. 50 paid were issued at a premium of Rs. 25 per share to

BANKS

holders as on 17.8.1946 in the proportion of one new share for every one share held. An amount of Rs. 20 per share was called up on 47,980 partly paid shares towards 1st call money on or before 31st March 1955 and a second call of Rs. 15 per share was subsequently made payable on the above shares on or before 6th May, 1957.

Balance Sheet as on 31st December, 1958 :—

	Rs.		Rs.
Paid up Capital ..	41,25,415	Cash ..	1,49,86,283
Reserve Fund ..	16,88,524	Investments ..	4,67,18,271
Deposits ..	11,38,53,868	Advances ..	6,57,42,354
Sundry Liabilities ..	2,03,14,730	Block Account ..	13,84,073
Profit & Loss A/c ..	6,97,334	Liquid Assets ..	1,18,48,890
Total ..	14,06,79,871	Total ..	14,06,79,871

THE ANDHIRA BANK LTD.

Period ended . . .	Dec. 1949	Dec. 1950	Dec. 1951	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957	Dec. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . . .	25,00,000	25,00,000	25,00,000	25,00,000	25,00,000	25,00,000	33,47,180	34,41,460	40,76,595	41,25,415
Reserve and other Funds . . .	10,70,000	11,85,000	11,92,000	11,28,000	12,41,000	13,51,000	14,37,000	16,63,000	18,04,000	16,88,524
Deposits . . .	4,11,50,934	4,42,37,418	4,45,03,541	4,67,44,858	5,39,86,024	6,52,94,230	8,31,94,935	9,26,19,480	9,68,19,926	11,38,53,868
Net Profit . . .	3,20,036	5,08,695	4,03,995*	3,68,253	4,12,412	5,36,678	4,28,253	8,45,793	7,25,029	7,98,124
Reserve for Taxation . . .	1,30,000	2,25,000	1,90,000	1,40,000	1,65,000	2,30,000	1,40,000	3,45,000	3,60,000	3,60,000
Transfer to Reserves . . .	65,000	1,10,000	86,000	75,000	85,000	1,10,000	86,000	2,26,000	1,46,000	1,46,000
Dividend . . .	1,25,000	1,50,000	1,50,000	1,50,000	1,62,500	1,87,500	2,06,200	2,75,172	2,29,116	1,02,800
Dividend rate per cent per annum . . .	5	6	6	6	6½	7½	6½	8	7	2½
Carried forward . . .	2,287	25,982	3,977	7,231	7,143	16,321	12,375	11,996	1,910	(Interim)
Highest and lowest price of shares . . .	72½-50½ 135-117½	59 54 116 110	60 51	55 50	60 51½	65 59	118-111 84-59	120-111.50 86 82	120-111.05½ 100 96 60½	109-106½ 91-88½

*After making a provision of Rs. 75,000 towards Depreciation on Government Securities.

† Paid up Rs. 100.
‡ Paid up Rs. 85.

BANK OF BARODA, LD.

Registered 1908. Directors—Tulsidas Kilachand (Chairman), Durgaprasad Shambhuprasad Laskari, R. D. Birla, Kantilal Nahalchand, Naval H. Tata, A. H. Sheth, Chinubhai Chimanbhai, Arvind Navinchandra Mafatlal, B. K. Daphtary, H. H. the Maharaja Fatehsinh Gaekwad, Keshav Prasad Goenka, Narsing Dass Bangur. General Manager—N. M. Chokshi. Head Office—BARODA and 79 branches in India including six in Calcutta. Foreign Branches :—108, Broad Street, London, E.C. 2, Kampala, Mombasa, Nairobi and Dar-es-Salaam (B. E. Africa), Narayanganj (East Pakistan). Auditors—N. M. Raiji & Co. and K. S. Aiyar & Co.

Capital authorised—Rs. 3,50,00,000. Issued and subscribed—Rs. 2,50,00,000 in 2,00,000 ordinary shares of Rs. 100 each and 1,00,000 'B' ordinary shares of Rs. 50 each. Capital called up—Rs. 1,25,00,000 in 2,00,000 ordinary shares of Rs. 50 each and 1,00,000 'B' ordinary shares of Rs. 25 each. Accounts yearly to 31st December. Meeting March. Registration fee 25 nP per share.

A scheme of amalgamation of the Hind Bank Ltd., with the Bank of Baroda Ltd., has been sanctioned by the Reserve Bank of India under Section 44-A of the Banking Companies Act 1949 by an order made on 31st May 1958 and the said scheme came into effect on 1st August 1958. The property of the Hind Bank Ltd.,

was transferred to and vested in the Bank of Baroda, Ltd.

The scheme of amalgamation was that one share of the Bank of Baroda Ltd., of the nominal value of Rs. 50 with Rs. 25 credited as paid up thereon was allotted for every share of the Hind Bank Ltd. The shares of the Hind Bank Ltd., were of Rs. 100 each on which Rs. 50 per share have been paid up. The shares, so allotted to the members of the Hind Bank Ltd., rank *pari passu* in all respects with the shares of the Bank of Baroda Ltd., and entitle to share in all dividends declared by this Bank after the date on which the amalgamation took effect.

The Directors of the Bank of Baroda have proposed issuing bonus shares to the shareholders in celebration of the Bank's Golden Jubilee. Every shareholder of five ordinary shares of Rs. 100 each will be entitled to an allotment of one bonus share of Rs. 50 credited as fully paid up and every holder of ten 'B' ordinary shares of Rs. 50 each will be entitled to an allocation of one bonus share of Rs. 50 credited as fully paid up.

Balance Sheet as on 31st December, 1958 :—

	Rs.		Rs.
Capital ..	1,25,00,000	Fixed Assets ..	11,30,85,438
Reserve Funds ..	1,59,50,000	Bills, Loans etc. ..	40,11,23,912
Customers' A/c. etc. ..	67,10,39,232	Securities and Investments ..	26,72,74,901
Sundry Liabilities ..	14,61,09,729	Cash, etc. ..	6,51,68,232
Profit & Loss A/c ..	10,53,522		
Total ..	84,66,52,483	Total ..	84,66,52,483

BANK OF BARODA, LD.

Year ended Dec . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . . .	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,25,00,000
Reserve Fund . . .	1,14,25,000	1,21,00,000	1,28,00,000	1,28,00,000	1,28,00,000	1,28,00,000	1,28,00,000	1,28,00,000	1,28,00,000	1,59,50,000
Fixed and Current Deposits, etc. . .	20,68,96,776	31,90,46,596	31,32,15,240	29,17,11,940	30,85,87,566	34,85,37,784	40,51,61,916	45,13,84,880	52,82,80,617	67,10,39,232
Net Profit** . . .	17,47,956	19,41,014	19,30,629	16,73,592	13,45,006	12,36,913	12,65,244	15,40,206	13,34,978	13,62,791
Transfer to—										
Reserve Fund . . .	9,25,000	6,75,000	7,00,000	4,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Investment Account . . .	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	14,00,000	14,00,000	15,00,000
Dividend . . .	12*	12*	12*	12*	12*	12*	12	14	14	12
Dividend rate per cent. per annum . . .	4,18,147	4,84,161	2,14,790	2,38,382	2,33,388	2,70,302	3,35,546	4,75,752	4,10,730	3,03,522
Carried forward . . .	148½-112½	126-115½	131½-126	129½-111½	120-106	110-107	108½-95½	106½-92	107-96.50	123-105.50
Highest and lowest price of shares . . .										

* Includes Bonus.

** After providing for Taxation and bonus to staff.

BANK OF BEHAR, LD.

Registered 1911. Directors—Chandradeva Prakash Sinha (Chairman), Ram Krishna Prasad, R. K. Desai, Nageshwar Prasad, Srimohan Wahi, Anandi Lal Poddar, Surendra Narain Sharma, Capt. Nilmoni Pal, M.B., F.R.C.S., Paramananda. A. C. Bhat (General Manager). Head Office—Patna. Auditors—M. Mukerjee & Co.

Capital authorised—Rs. 50,00,000. Issued Rs. 45,56,250. Subscribed—Rs. 35,09,725, Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, Rs. 8,42,275 in 18,100 Ordinary shares of Rs. 100 each on which Rs. 50 have been paid up (Less calls unpaid Rs. 62,725). Rs. 15,00,000 in 30,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up, Rs. 1,67,450 in 9,850 Deferred shares of Rs. 25 each, on which Rs. 17 have been paid up. The Preference shares in a winding-up carry preferential claim to repayment of capital. The Deferred shares after being fully paid up are entitled to receive a fixed tax-free dividend of 3 per cent. per annum payable only when a minimum tax-free dividend of 7 per cent. and 5 per cent. per annum, is paid on the Ordinary and Preference shares respectively. In a winding-up these shares shall not be entitled to any surplus assets and in case of deficit shall be liable first to make it up. Accounts yearly to December. Meeting March. Registration fee Rs. 2 per deed.

During the half-year ended December, 1940, the authorised capital of the Bank was increased to

Rs. 30,00,000 by the creation of 20,000 Deferred shares of Rs. 25 each; out of which 7,961 shares were issued to the existing Ordinary shareholders in the proportion of one such share for every share held. The sum of Re. 1 declared as bonus on each Deferred share for each of the half-years ended December, 1940, and June, 1941, Rs. 2 for the half-year ended December, 1941, Rs. 2 for the half-year ended June, 1942, Re. 1 for the half-year ended June, 1943, Rs. 2 for the half-year ended December, 1943, Rs. 2 for each of the half-years ended June, 1944, and December, 1944, Rs. 3 for the half-year ended June, 1945, and Re. 1 declared as bonus in June 1946 was credited on each of the Deferred shares, thus making the shares paid up Rs. 17. In September, 1945, the authorised capital was further increased to its present figure by the creation of 20,000 New Ordinary shares of Rs. 100 each.

Branches:—

Arrah, Biharsharif, Buxar, Calcutta, Chapra, Daltonganj, Gaya, Jaunpur, Jharia, Kanpur, Katrasgarh, Laheriasarai, Monghyr, Motihari, Muzaffarpur, Patna, Patna City, Ranchi, Siwan, Varanasi.

Balance Sheet as on 31st December, 1958 :—

	Rs.		Rs.
Capital	35,09,725	Fixed Assets etc.	10,05,966
Reserve and other Funds	22,52,000	Bills, Loans, etc.	3,34,40,367
Customers' Accounts	5,88,00,500	Investments	1,60,94,947
Sundry Liabilities	99,22,737	Cash	2,40,49,284
Profit & Loss A/c.	1,05,602		
Total	7,45,90,564	Total	7,45,90,564

BANK OF BEHAR, LD.

Year ended	Dec. 1949	Dec. 1950	Dec. 1951	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957	Dec. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . . .	35,05,575	35,06,825	35,07,225	35,07,225	35,09,725	35,09,725	35,09,725	35,09,725	35,09,725	35,09,725
Reserve Fund . . .	9,48,720	10,16,890	15,31,575	15,17,290	17,39,790	19,56,583	6,38,205	13,08,206	19,50,000	22,52,000
Deposits	4,06,13,154	3,90,56,384	3,39,98,079	3,60,02,304	3,70,50,394	3,97,20,907	4,59,02,501	5,10,92,087	5,35,53,723	5,88,00,500
Net Profit	14,95,224**	3,84,236	4,83,214	5,29,043	3,53,449	3,08,767(c)	5,39,060	7,80,689	7,85,156	5,08,995
Transfer to—										
Reserve Fund . . .	.....	.....	.....	.....	.....	76,000	5,38,438	1,70,000	1,75,000	1,16,000
Other Fund . . . .	.....	.....	.....	.....	2,20,000	1,49,793	.....	5,00,000	4,66,794	1,80,340
Dividend (Ord.) . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum . .	Nil††	1,839§	2,504§§	—92,783(a)	5,300(b)	13,274(d)	13,896	49,585(e)	42,947(f)	1,05,602(g)
Carried forward . . .	Nil††	1,839§	2,504§§	—92,783(a)	5,300(b)	13,274(d)	13,896	49,585(e)	42,947(f)	1,05,602(g)

** Includes Rs. 64,485 transferred from contingencies Reserve and Rs. 11,66,436 from Reserve fund.

†† After adjusting Rs. 14,99,998 being bad and doubtful debts written off.

§ After deducting Rs. 3,82,297 being Bad debts written off.

(a) After deducting Rs. 6,24,331 being Bad Debts and Investment loss etc., written off.

(b) After deducting Rs. 35,365 being Investment loss for 1953.

(c) After deducting Rs. 49,756 being Bad debts written off.

(d) After paying Rs. 75,000 being arrears of Cum pref. dividend for 1949.

(e) After paying Rs. 75,000 being Pref. dividend for 1950.

(f) After paying Rs. 1,50,000 being Pref. dividend for 1951 and 1952.

(g) After paying Rs. 1,50,000 being Preference dividends for 1953 & 1954.

BANK OF INDIA, LTD.

Registered 1906. Directors—Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E. (Chairman), Ambalal Sarabhai, Ramniwas Ramnarain, Bhagvandas C. Mehta, Krishnaraj M. D. Thackersey, A. D. Shroff, Madanmohan Mangaldas, N. K. Petigara, Jugmohan Prasad Goenka. General Manager—T. R. Lalwani. Head Office—Mahatma Gandhi Road, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised, issued and subscribed—Rs. 5,50,00,000. Capital paid up—Rs. 3,00,00,000 in 5,00,000 shares of Rs. 100 each, on which Rs. 50 have been called up and 1,00,000 "A" shares of Rs. 50 each fully paid up. Accounts yearly to 31st December. Meeting March. Dividends in August and March. Registration fee 25 nP per share plus postage.

At an Extraordinary General Meeting held on 6th May, 1948, Resolutions were passed to increase the

capital of the Bank to Rs. 4 crores by the creation of 1,00,000 new shares of Rs. 100 each ranking for dividend and in all other respects *pari passu* with the existing shares of the Bank save that they shall not be entitled to any dividend for any period prior to 1st July, 1948. These new shares were offered in the first instance at a premium of Rs. 50 per share to the existing shareholders as on 25th May, 1948, in the proportion of one such share for every three existing shares held and on the footing that half the nominal amount per share (i.e., Rs. 50) together with the premium of Rs. 50 per share (total Rs. 100) shall be payable on acceptance of the offer within the specified time.

At an Extraordinary General Meeting held on 26th April, 1951, Resolutions were passed to increase the Capital of the Bank to Rs. 5 crores by the creation of 1,00,000 new shares of Rs. 100 each ranking for dividend and in all other respects *pari passu* with the existing shares of the Bank save that they would not be

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entitled to any dividend for any period prior to 1st July, 1951. These new shares were offered in the first instance at a premium of Rs. 50 per share to the existing shareholders as on 21st May, 1951 in the proportion of one such share for every four existing shares held and in the footing that half the nominal amount per share (i.e., Rs. 50) together with the premium of Rs. 50 per share (total Rs. 100) shall be payable on acceptance of the offer within the specified time.

During 1956, the Paid up capital was increased from

Rs. 2,50,00,000 to 300,00,000 by making a bonus issue to the shareholders of 1,00,000 "A" fully paid shares of Rs. 50 each from the Reserves.

Balance Sheet as on 31st December, 1958

	Rs.		Rs.
Capital	3,00,00,000	Fixed Assets	38,09,422
Reserve Fund	3,10,00,000	Advances	58,99,20,554
Deposits	88,27,73,511	Investments	24,49,88,704
Other Liabilities	7,17,93,048	Cash	10,53,98,853
Profit & Loss A/c.	42,79,476	Other Assets	7,57,28,502
Total	1,01,98,46,035	Total	1,01,98,46,035

BANK OF INDIA LTD.

Year ended Dec. . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . . .	1,99,36,750	2,00,00,000	2,48,86,250	2,50,00,000	2,50,00,000	2,50,00,000	2,50,00,000	3,00,00,000	3,00,00,000	3,00,00,000
Reserve Fund . . .	2,49,36,750	2,50,89,815	3,49,76,065	3,52,00,000	3,52,00,000	3,52,00,000	3,52,00,000	3,02,00,000	3,10,00,000	3,10,00,000
Deposits . . .	59,37,98,637	59,50,43,762	57,78,93,551	56,12,51,729	54,88,73,099	60,38,16,230	57,55,37,460	69,55,02,377	82,60,32,218	88,27,73,511
Net Profit . . .	42,41,021*	42,48,678*	44,55,048*	35,75,937*	35,93,225*	36,81,073*	47,15,779*	50,28,294*	48,47,456*	44,77,095*
Transfer to—										
Reserve Fund								8,00,000		
Other Funds	15,00,000	15,00,000	12,00,000				3,00,000			
Dividend . . .	27,91,145	28,00,000	31,85,030	35,00,000	35,00,000	35,00,000	40,00,000	40,00,000	48,00,000	48,00,000
Dividend rate per cent. per annum . .	14	14	14	14	14	14	16	16	16	16
Carried forward . .	5,41,919	4,90,597	5,60,616	6,36,553	7,29,778	9,10,851	13,26,630	15,54,924	16,02,381	12,79,476
Highest and lowest price of shares . . .	199-170½	185-166	188½-157	175-150	161½-153	154½-142½	169-145	172½-150½ CR 143-140x.R.	140-130	140-130

* After providing for taxation and bonus to the staff—(1949) Rs. 28,10,000, (1950) Rs. 32,55,000, (1951) Rs. 35,00,000, (1952) Rs. 41,75,000, (1953) Rs. 40,10,000, (1954) Rs. 40,20,000, (1955) Rs. 37,75,000, (1956) Rs. 41,75,000, (1957) Rs. 45,00,000, (1958) Rs. 41,00,000.

BANK OF INDORE, LD.

(Incorporated in Indore.)

Registered 1920. Directors—K. A. Chitale (Chairman), B. K. Chatterji, Seth Bhanwarlal Dipchand Sethi, Suganmal Bhandari, Balkishan Muchhal, Rajabhadursingh Rajkumarsingh, M.A., LL.B., Murlidhar Mansinghka, N. D. Joshi (Manager). Head Office—Prince Yeshwant Road, Indore. Branch Offices: Cloth Market, Sanyogitaganj and Shiyaganj, Indore. Branches: 44, Hamam Street and Bhuleshwar, Bombay, Anjad, Bhopal, Dhar, Khargone, Mhow, Ratlam, Sanawad, Shujalpur Mandi, Tarana and Ujjain. Pay-offices: Jaora and Sendhwa. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000. Issued—Rs. 37,50,000 in 75,000 shares of Rs. 50 each. Subscribed—Rs. 30,60,750 in 61,215 shares of Rs. 50 each. Paid up—Rs. 15,30,375 in 61,215 shares of Rs. 50 each on which Rs. 25 have been called up. The authorised capital of the Bank was reduced in 1930 from

Rs. 1,00,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50 and the uncalled portion of each share, viz., Rs. 25 was fixed as a permanent reserve liability. Accounts yearly to 31st December (from 1st October, 1949). Meeting March. Registration fee 25 nP per share certificate.

During 1945, 18,774 new shares of Rs. 50 each, of the nominal value of which amounting to Rs. 9,38,700 were issued at a premium of Rs. 25 per share to the existing shareholders in the proportion of one share for two shares held.

Balance Sheet as on 31st December, 1958

	Rs.		Rs.
Capital	15,30,375	Fixed Assets	5,28,516
Reserve Fund	29,00,000	Bills, Loans etc.	6,03,03,375
Customers' A/c. etc.	8,41,77,204	Securities and Investments	2,45,41,790
Sundry Liabilities	67,88,491	Cash	1,03,92,763
Profit & Loss A/c.	3,70,374		
Total	9,57,66,444	Total	9,57,66,444

BANK OF INDORE, LD.

Period ended . . .	Sept. 1949	Dec. 1950	Dec. 1951	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957	Dec. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . . .	15,30,375	15,30,375	15,30,375	15,30,375	15,30,375	15,30,375	15,30,375	15,30,375	15,30,375	15,30,375
Reserve Fund . . .	19,50,000	21,00,000	22,00,000	23,00,000	24,00,000	25,00,000	26,00,000	27,00,000	28,00,000	29,00,000
Deposits . . .	4,93,89,135	5,41,70,312	5,60,62,050	4,94,55,483	5,45,27,516	6,05,23,980	6,72,86,955	7,38,80,684	7,98,12,864	8,41,77,204
Net Profit . . .	3,85,132†	4,97,984†	3,96,587†	4,00,390†	3,93,446†	4,00,348†	4,35,185†	5,25,464†	4,59,947†	2,69,744†(a)
Transfer to—										
Reserve Fund . . .	1,00,000	1,50,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	...
Other Fund . . .	1,00,000	1,25,000	1,20,000	1,15,000	1,10,000	1,15,000	1,25,000	1,73,754	1,15,000	30,000
Dividend . . .	1,83,644	2,29,556	1,83,644	1,83,645	1,83,645	1,83,645	2,14,252	2,44,860	2,60,164	2,44,860
Dividend rate per cent. per annum . .	12*	12*	12*	12	12	12	14	16	17	16
Carried forward . .	76,585	70,013	61,455	63,200	63,000	64,703	60,636	67,486	52,270	47,153
Highest and lowest price of shares . . .	75-55	60	65-52	65-55	55	55	55-52	62-50	64-58	91-60

* Includes Bonus.

† Accounts shown for fifteen months.

‡ After payment of bonus to Staff, etc.

(a) After providing for Taxation—(12/58) Rs. 1,15,000.

BANK OF MYSORE, LD., BANGALORE.

Registered 1913. Directors—Dharmaprakasa L. S. Venkaji Rao, D. M. Shankarappa, S. M. Ramakrishna Rao, G. V. Rudrappa, S. Ramanathan, Dharmaprakasa M. V. Veerappa, K. Subba Rao Ramaswamy, A. R. Badrinarayan, V. H. Channabasavaiah, K. H. Srinivasan, R. K. Seshadri, I.A.S. (Central Govt. nominee), P. C. Sood (Reserve Bank of India nominee), G. Mathias, I.A.S., (Govt. of Mysore nominee). General Manager—A. Krishna Murthi. Head Office—Avenue Road, Bangalore City. Auditors—Fraser & Ross, B. K. Ramadhyani & Co., S. R. Mandre, Brahmayya & Co. and Santhappa & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Accounts yearly to 31st December. Meeting March. Interim Dividend in June. Registration fee, 25 nP per share with a maximum of Re. 1 on each deed.

During 1944, 20,000 new shares of Rs. 100 each, the

nominal value of which amounting to Rs. 20,00,000 were issued at a premium of Rs. 150 per share to the existing shareholders in the proportion of one such share for each share held ranking for dividend and in all other respects *pari passu* with the existing shares of the Bank. In May, 1947, the Bank issued 10,000 shares of Rs. 100 each, at a premium of Rs. 150 per share to the shareholders as on 20th May, 1947, in the proportion of one new share for every four shares held and a quarter share coupon for every old share. These shares are ranking for dividend from 1st July, 1947.

Balance Sheet as on 31st December, 1958 :—

	Rs.	Fixed Assets	30,39,665
Capital	50,00,000	Bills, Loans, etc.	12,90,33,010
Reserve Fund	94,70,613	Securities	6,35,90,287
Customers' A/c etc.	16,72,14,146	Cash	2,37,50,450
Sundry Liabilities	3,63,08,422		
Profit & Loss A/c.	14,20,231		
Total	21,94,13,412	Total	21,94,13,412

BANK OF MYSORE, LD., BANGALORE

Year ended Dec. .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up .	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
Reserve Fund .	83,50,000	83,50,000	85,00,000	85,00,000	84,00,000	84,00,000	84,00,000	84,00,000	87,55,000	94,70,613
Deposits .	8,69,55,951	9,31,77,951	9,92,03,771	8,77,92,682	8,88,89,782	9,98,86,025	10,55,36,111	11,91,17,266	12,88,92,381	16,72,14,146
Net Profit .	9,38,157†	7,89,615†	10,17,783†	6,23,747†	9,51,726†	8,03,928†	8,39,977†	12,13,199†	16,87,633†	15,58,075†
Transfer to—										
Reserve Fund .	50,000	1,00,000	1,50,000	1,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000
Other Funds .	1,50,000	1,00,000	1,00,000	8,00,000†	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000
Dividend .	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000
Dividend rate per cent. per annum	16*	16*	16*	16*	16*	16*	16*	16*	16*	16
Carried forward	3,05,152	1,94,766	1,62,550	86,306	2,38,032	2,41,960	1,81,937	5,95,136	1,87,156	4,70,231
Highest and lowest price shares .	302½ 278	288-278	303-293	296-280	292-278	317-283	310-252	262½ 243	257.50 246.50	309-244

* Includes bonus.

† After providing for taxation (1949) Rs. 5,50,000, (1950) Rs. 4,50,000 (1951) Rs. 5,10,000, (1952) Rs. 6,00,000, (1953) Rs. 6,00,000, (1954) Rs. 7,00,000, (1955) Rs. 6,00,000, (1956) Rs. 5,50,000, (1957) Rs. 4,00,000, (1958) Rs. 3,50,000

‡ Rs. 1,00,000 were appropriated from Dividend Equalization Fund.

CENTRAL BANK OF INDIA, LD.

Regd. 1911. Carries on banking business. Executor and Trustee business also undertaken by the Bank for the benefit of the public. General Manager—N. K. Karanjia. Deputy Manager—F. C. Cooper. Chief Accountant—V. C. Patel. Head Office—Central Bank Buildings, Mahatma Gandhi Road, Bombay-1. Calcutta Office—33, Netaji Subhas Road. London Office—159 Fenchurch Street, London, E. C. 3. U. S. Agents—The Guaranty Trust Co. of New York and The Chase Manhattan Bank. Directors (Qualification, 250 shares)—Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha (Vice Chairman), Dinshaw D. Romer, Dharamsey Mulraj Khatau, C. P. Wadia, Chimanlal Bapalal Parikh, Framroze J. Guzdar, Sir Jamsetjee Jejeebhoy, Bart., His Highness Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Maharaja of Gwalior. Auditors—A. F. Ferguson & Co. and S. B. Bilimoria & Co.

Capital authorised—Rs. 6,30,00,000 in 10,50,000 Ordinary shares of Rs. 50 each and 4,20,000 Ordinary "A" shares of Rs. 25 each. Issued—Rs. 5,77,50,000

in 10,50,000 Ordinary shares of Rs. 50 each, and 2,10,000 Ordinary "A" shares of Rs. 25 each fully paid up issued as bonus shares for consideration other than cash. Subscribed—Rs. 5,76,66,125 in 10,48,475 Ordinary shares of Rs. 50 each with Rs. 25 called up, and 2,09,695 Ordinary "A" shares of Rs. 25 each fully paid up. Paid up.—Rs. 3,14,54,250. Reg. Fee—12 nP per share. Accounts—Yearly to 31st December. Meeting in March. Dividends in April and August.

Balance Sheet as on 31st December, 1958 :—

	Rs.		Rs.
Capital	3,14,54,250	Fixed Assets	1,08,53,365
Forfeited shares .	530	Other Assets	36,18,529
Reserve and contingency Fund .	3,58,28,500	Bills, Loans etc .	1,09,47,93,593
Other Funds .	46,40,017	Securities and Investments	52,92,52,397
Customer's A/c .	1,61,97,67,283	Cash	23,52,79,860
Sundry Liabilities	29,47,00,045	Stamps and stationery etc. .	20,65,785
Profit at Loss		Sundry Assets	11,47,75,950
Balance	42,48,855		
Total	1,99,06,39,480	Total	1,99,06,39,480

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CENTRAL BANK OF INDIA, LD.

Year ended Dec.	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	3,14,54,250	3,14,54,250	3,14,54,250	3,14,54,250	3,14,54,250	3,14,54,250	3,14,54,250	3,14,54,250	3,14,54,250	3,14,54,250
Reserve and other Funds	3,58,28,500	3,58,28,500	3,58,28,500	3,58,28,500	3,58,28,500	3,58,28,500	3,58,28,500	3,58,28,500	3,58,28,500	3,58,28,500
Deposits	1,21,73,37,437	1,26,80,74,038	1,25,47,85,416	1,23,21,12,666	1,17,97,35,185	1,23,97,06,516	1,28,66,31,735	1,38,72,15,028	1,54,86,72,925	1,61,97,67,283
Net Profit*	86,08,023	65,08,238	93,15,561	78,60,981	57,01,363	54,13,540	53,25,970	58,86,285	59,24,593	52,92,064
Transfer to—										
Reserve Fund										
Other Funds	40,00,000	25,00,000	50,00,000	35,00,000	20,00,000	15,00,000	15,00,000	15,00,000	15,00,000	10,00,000
Dividend	44,03,595	44,03,595	44,03,595	44,03,595	37,74,510	37,74,510	37,74,510	44,03,595	44,03,595	44,03,595
Rate per cent. per annum	14	14	14	14	12	12	12	14	14	14
Carried forward	22,49,018	18,53,662	17,65,628	17,23,014	16,49,868	17,88,898	18,46,358	18,23,048	18,44,046	17,32,515
Highest and lowest price of shares	88-75½	91½-79½	81-67½	71½-60½	68½-63	62½-50½	55½-46½	56-25-47	54-75-48	58-50-51-30

* After providing for Taxation and bonus to staff etc.

THE CHARTERED BANK

Incorporated in England by Royal Charter in 1853. The Charter expires on July 12, 1969 (extended from 1939). Acquired in December 1938 (effective from February 1, 1939), the P. & O. Banking Corp. Ltd., and owns inter alia about 88 per cent of the Ordinary shares of Allahabad Bank Ltd.; also owns the whole of the issued share capital of the Eastern Bank Ltd. Chief General Manager—W. G. Pullen. Head Office—38, Bishopsgate, London, E.C.2. Calcutta Offices—4, Netaji Subhas Road and 31, Chowringhee Road.

Directors—Vincent Alpe Grantham (Chairman); Sir John Tait (Dy. Chairman); Sir Paul Benthall, K.B.E.; Sir Arthur Atkinson Bruce, K.B.E., M.C.; William Ewing Eadie, C.A.; Sir Stephen Gibson, C.B.E.; Sir Harry Greenfield, C.S.I., C.I.E.; The Rt. Hon. The Earl of Inchcape; Sir Evan Meredith Jenkins, G.C.I.E., K.C.S.I.; Ian Lilburn MacEwen; Sir Charles Watt Miles, O.B.E.; Ernest John Pakes, C.B.E.; Sir John Henry Swain Richardson; Clifford Waite, C.M.G.

Capital (Authorised & Issued)—£5,000,000 in stock of £1 each, fully paid up. Registration fee—2s. 6d. per deed. Special Form. Accounts yearly to December 31. Meeting in April. Interim dividend in October. Auditors—Deloitte, Plender, Griffiths & Co. and W. A. Browne & Co.

In October 1958, the issued capital of the Bank was increased to £5,000,000 by the capitalisation of £600,000 out of the Reserve Fund.

Balance Sheet as on 31st December, 1958 :—

	£		£
Capital	5,000,000	Fixed Assets	5,968,294
Reserve Fund	5,500,000	Bills, Loans etc.	126,627,959
Customers' Accounts	219,133,606	Securities	60,078,698
Sundry Liabilities	13,029,561	Cash & Bullion	50,443,235
Profit & Loss A/c	455,019		
Total	243,118,186	Total	243,118,186

THE CHARTERED BANK

Year ended Dec.	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	£	£	£	£	£	£	£	£	£	£
Capital paid up	3,000,000	3,000,000	3,000,000	3,000,000	3,500,000	3,500,000	3,500,000	3,500,000	4,400,000	5,000,000
Reserve Fund	3,000,000	4,000,000	4,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,700,000	5,500,000
Deposits	129,479,187	166,243,044	187,750,702	180,088,401	1,65,037,787	180,134,217	203,082,213	197,714,242	205,172,159	219,133,606
Net Profit	515,592	632,807	697,097	698,782	693,798	723,147	759,340	800,808	1,000,890(a)	993,590(a)
Transfer to—										
Reserve Fund										
Other Funds	115,000	245,000	245,000	245,000	220,000	245,000	245,000	295,000	365,000	295,000
Written off Bank Premises	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	250,000	250,000
Dividend including Bonus	198,000	231,000	220,500	252,000	269,500	288,750	301,875	301,875	379,500	405,375
Rate per cent. per annum	12	14	14	16	14	15	15	15	15	15
Carried forward	409,029	365,836	397,433	399,215	403,513	392,910	405,375	409,308	438,458	481,673
Highest and lowest price of shares	12½-9½	10½-8½	10½-8½	10½-9½	11½-9½*	2-8-3-2-1-0†	2-10-9-2-1-6†	2-0-9-1-14-0†	2-18-3-1-14-3†	2-19-6-1-15-9

*Units of £5

(a) Consolidated figure of the Chartered Bank and its wholly-owned Subsidiaries

†Units of £1

BANKS

THE HINDUSTAN COMMERCIAL BANK, LTD.

Founded in 1943 at Kanpur (U.P.). Directors—Sir Padampat Singhania, Kt. (Chairman), Lala Sital Prasad, Sirdar D. Inder Singh, Lala Pannalal Beriwal, Lala Shanti Narayan. General Manager—S. S. Rachhpal, A.I.B. (London). Secretary—R. M. Rellan, M.A., LL.B., A.C.A., C.A.I.I.B. Registered Office—Kasturba Gandhi Road, Kanpur (U.P.). Branches—Uttar Pradesh : Agra, (Belanganj), Barabanki, Kanpur (Aryanagar, Lotouche Road, Generalganj, Kalpi Road, Meston Road, Birhana Road), Gonda, Gorakhpur, Hardoi, Lucknow (Aminabad, Hazratganj), Meerut Cantt., Padrauna, Partabgarh, Saharanpur, Unnao, Varanasi. East Punjab and Delhi : Amritsar (Majith Mandi), Batala, Jullundur, Delhi (Chandni Chowk), New Delhi (Connaught Circus). West Bengal : Calcutta (Burra Bazar, Maniktola, Netaji Subhas Road), Bihar : Bhagalpur, Gaya, Cash Counter at Gaya College. Bombay : Bombay (Apollo Street, Zaveri Bazar), Ahmedabad (Astodia, Maskati Market). Rajasthan Union : Dholpur, Jaipur. Madhya Pradesh :

Datia and Harpalpur. Pakistan Dominion : Lahore, (Anarkali). Foreign Agents : The Chartered Bank, The Midland Bank Ltd., London and Hongkong & Shanghai Banking Corporation, Bombay. Auditors—P. L. Tandon & Co.

Capital authorised—Rs. 5,00,00,000. Issued and subscribed—Rs. 2,50,00,000 in 2,50,000 Ordinary shares of Rs. 100 each. Called and paid up—Rs. 1,25,00,000 in 2,50,000 Ordinary shares of Rs. 100 each on which Rs. 50 have been called up. Accounts yearly to 31st December. Meeting May. Registration fee Re. 1 per scrip. Fee for split or new certificate. Re. 1.50 nP per scrip. Dividends : Usually payable in May-June.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	1,25,00,000	Fixed Assets	22,02,531
Reserve Funds	10,00,000	Loans etc.	3,02,60,485
Deposits	4,84,05,352	Investments	3,19,31,263
Sundry Liabilities	1,90,14,678	Other Assets	98,55,235
Profit & Loss A/c.	44,764	Cash etc.	67,15,280
Total	8,09,64,794	Total	8,09,64,794

THE HINDUSTAN COMMERCIAL BANK, LTD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . . .	1,25,00,000	1,25,00,000	1,25,00,000	1,25,00,000	1,25,00,000	1,25,00,000	1,25,00,000	1,25,00,000	1,25,00,000	1,25,00,000
Reserve Funds . . .	15,20,000	15,20,000	15,20,000	15,20,000	15,20,000	16,41,000	15,43,000	6,93,000	6,93,000	10,00,000
Deposits . . .	9,21,27,293	5,75,17,705	5,20,09,600	4,97,87,794	4,50,83,294	4,34,68,569	4,22,97,640	4,92,61,542	5,05,61,239	4,84,05,352
Net Profit . . .	17,450**	3,267††	18,093‡	10,562§	45,368(a)	4,551(b)	1,759(c)	1,524	2,603	3,30,718
Transfer to—										
Reserve Fund . . .	2,75,000	....	....	....	....	....	....	....	....	....
Other Fund . . .	....	....	....	....	1,00,000	....	....	....	....	3,07,000
Dividend . . .	....	....	....	....	....	....	....	....	....	....
Dividend rate per cent. per annum . . .	....	....	....	....	....	....	....	....	....	....
Carried forward . . .	33,297	36,564	54,658	65,220	10,609	15,160	16,919	18,443	21,046	44,764
Highest and lowest price of shares . . .	42½-25	27-14½	28-17½	20-13½	14-8½	12½-8½	13½-8½	10½-8½	14.62-9.25	10.37-7.67

** After deducting Rs. 5,00,000 for Bad debts written off in West Punjab branches and other contingencies.

†† After deducting Rs. 1,30,000 for Bad debts written off in West Punjab and in the Indian Union Branches and Rs. 21,000 being contribution to Gandhi National Memorial Fund.

‡ After deducting Rs. 3,00,000 for Bad Debts written off in West Punjab (Pakistan) Branches.

§ After deducting Rs. 3,80,000 for Bad Debts written off.

(a) After deducting Rs. 4,00,000 for Bad Debts written off.

(b) After writing off Rs. 2,55,523 for Bad Debts, furniture and stationery in West Punjab (Pakistan) Branches.

(c) After writing off Rs. 70,000 for Bad debts.

HINDUSTHAN MERCANTILE BANK LD.

Registered in 1944. Directors—Mohanlal Jalan (Chairman), Mungturam Jaipuria, Ashok Kumar Jain, Manmull Bhuwalka, Bhagirath Kanoria, Ranglal Bagaria, Kamal Singh Rampuria. General Manager—P. H. Kothari, B.COM., LL.B. Head Office—10, Clive Row, Calcutta. Auditors—K. N. Gutgutia & Co. and P. K. Ghosh & Co.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 1,00,00,000 in 1,00,000 Ordinary shares of Rs. 100 each. Called and paid up—Rs. 50,00,000 in

1,00,000 shares of Rs. 50 each. Accounts closed yearly to 31st December. Meeting in May. Registration fee Re. 1 per deed.

Balance Sheet as on 31st December, 1958 :—

	Rs.		Rs.
Capital	50,00,000	Fixed Assets etc.	23,48,265
Reserves	2,08,000	Bills, Loans etc.	1,11,55,106
Customers' Account	1,85,43,184	Securities	69,40,991
Sundry Liabilities	23,83,698	Cash	57,03,056
Profit & Loss A/c.	12,536		
Total	2,61,47,418	Total	2,61,47,418

HINDUSTHAN MERCANTILE BANK LD.

Year ended Dec. . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid-up . . .	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000	50,00,000
Deposits . . .	2,68,40,251	2,29,80,638	2,47,91,590	2,27,02,911	2,53,65,270	2,68,98,996	2,26,47,731	1,77,90,034	2,25,49,390	1,85,43,184
Net Profit . . .	1,14,264	32,415	61,810	27,605‡	25,948§	2,411§§	16,748(a)	4,631	3,083	9,453(b)
Transfer to Reserve Funds . . .	....	31,919	58,500	30,000	20,000	7,000	18,000	2,500	2,500	28,000
Carried forward . . .	Nil†	496	3,806	1,412	7,360	2,771	1,519	3,649	4,233	12,536
Highest and lowest price of shares . . .	22½-14½	23-18½	21½-13½	13½-10½	11½-10½	17-11½	15½-12½	15½-13	13-8	14.12-10

‡ After deducting Rs. 1,22,000 being Income tax for 1946.

§ After deducting Rs. 28,854 being Income Tax for 1948.

(a) After deducting Rs. 54,443 being Income Tax, till 1951.

† After transferring Rs. 9,580 to Reserve Fund from the net Profit.

§ After deducting Rs. 55,716 being Income Tax for 1946 and 1947.

(b) After deducting Rs. 1,01,794 being Income tax till 1957.

THE HONGKONG AND SHANGHAI BANKING CORPORATION

Incorporated by Special Ordinance of the Legislative Council of Hong Kong in 1867. Directors—The Hon. Michael W. Turner, C.B.E. (Chairman), B. T. Flanagan (Deputy Chairman), The Hon. H. D. M. Barton, M.B.E., S. J. Cooke, G. M. Goldsack, L. Kadoorie, W. C. G. Knowles, J. F. Macgregor, R. J. Sheppard, L. B. Stone. Chief Manager—The Hon. Michael W. Turner, C.B.E. London Committee—Sir Arthur Morse, C.B.E. (Chairman), S. W. P. Perry-Aldworth (Deputy Chairman), F. H. Atkinson, J. A. F. Binny, John H. Keswick, C.M.G., R. G. Macindoe, Sir John Nicoll, K.C.M.G., Sir Edward Reid, Bart., O.B.E., G. R. Roper-Caldbeck. Head Office—1, Queen's Road Central, Hong Kong. London Office—9, Grace-church Street, E.C.3. Auditors—Peat, Marwick, Mitchell & Co. and Lowe, Bingham and Matthews.

Capital authorised—H.K. \$100,000,000. Issued and fully paid up—H.K. \$61,887,625 in 4,95,101 shares of H.K. \$125 each.

In accordance with a resolution passed at an Extraordinary General Meeting of Members held on 9th August, 1957, the capital of the Corporation was increased to HK\$50,000,000 by the creation of 200,000 new shares of HK\$125 each and a sum of HK\$25,000,000

standing to the credit of the Reserve Fund was capitalised and applied in payment in full of the 200,000 new shares.

Accounts yearly to 31st December. Meeting usually in March. Dividends in August and February. Registration fee, London, 2s. 6d. per deed.

On the 24th December, 1958 an offer was made to the shareholders of the Mercantile Bank Ltd., to acquire their shares. The offer was optional—either 20 Mercantile Bank shares (ex. dividend) for 1 new Hongkong Bank share or 44 shillings in cash for 1 Mercantile Bank share (ex-dividend). The new shares would not rank for the final dividend for 1958, but thereafter would rank *pari passu* with the existing shares.

For further particulars see advertisement on page IX.

Balance Sheet as on 31st December, 1958 :—

	£		£
Capital ..	3,125,000	Cash ..	33,717,499
Reserve Fund ..	8,000,000	Bills, Loans, etc. ..	54,318,318
Customers' Accounts, including Contingencies Reserv etc. ..	172,205,492	Securities ..	25,558,392
Hongkong Currency notes in circulation ..	44,233,875	Fixed Assets ..	2,023,997
Profit & Loss A/c. ..	130,342	Hongkong Govt. certificates of Indebtedness ..	42,367,690
		Advances to Customers etc. ..	69,708,813
Total ..	227,694,709	Total ..	227,694,709

THE HONGKONG AND SHANGHAI BANKING CORPORATION

Year ended Dec .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	H. K. \$	H. K. \$	H. K. \$	H. K. \$	H. K. \$	H. K. \$	H. K. \$	H. K. \$	H. K. \$	H. K. \$
Capital paid up ..	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	25,000,000	25,000,000	50,000,000	50,000,000
Reserve Fund—Sterling Reserve ..	£6,000,000	£6,000,000	£6,000,000	£6,000,000	£6,000,000	£8,000,000	£8,000,000	£8,000,000	£8,000,000	£8,000,000
Deposits, etc. ..	£114,814,317	£161,140,675	£199,640,108	£166,261,386	£165,942,819	£171,077,348	£161,740,699	£161,907,382	£170,499,337	£172,205,492
Cash and Bullion in hand and in transit ..	£31,798,776	£49,252,238	£77,177,922	£67,249,115	£69,990,406	£56,727,815	£28,128,028	£21,934,579	£26,896,588	£33,717,499
Nett Profit ..	17,042,477	17,247,704	17,283,671	17,321,405	17,294,235	19,290,451	20,580,320	20,635,421	21,035,543	23,466,050
Written off Bank Premises ..	3,000,000	3,000,000	3,000,000	3,000,000	4,000,000	6,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Dividend including Bonus ..	12,962,025	12,907,563	12,907,563	12,907,563	12,923,867	12,934,737	16,188,887	16,202,532	17,012,658	19,443,038
Rate per share per annum ..	£5	£5	£5	£5	£5	£5	£5	£5	£3½*	£3
Carried forward ..	5,359,983	6,699,224	8,075,352	9,489,174	9,859,542	10,215,256	10,606,689	2,039,578(a)	2,062,463	2,085,475
Highest and lowest price of shares ..	£107½-84½	£91 7½-71½	£94½-75½	£89½-75½	£95-78	£111-91½	£117½-83½ p.c.	£97½-85	£103½-42	£48½-40 ½

* Interim Dividend @ £2 per share on 200,000 shares and Final Dividend @ £1-12-6 per share on 400,000 shares.
(a) After transferring £9,000,000 to the Reserve Fund during 1957.

INDIAN BANK, LD.

Registered 1907. Directors—Kumararajah M. A. M. Muthiah Chettiar of Chettinad, R. K. Venkatachalam, R. Sundram Iyer, Rao Bahadur T. S. Kachapikesa Mudaliyar, O. M. Sp. L. M. Meyyappa Chettiar, Dr. Rajah Sir M. A. Muthiah Chettiar, K. Arunachala Mudaliar, L. Alagusundaram Chettiar, P. V. Rm. Kulandayan Chettiar, K. Balasubramania Iyer, Rao Saheb E. M. Muthappa Chettiar. Secretary—D. P. Parthasarathy, India Bank Buildings, North Beach Road, Madras. Auditors—Sundaram and Srinivasan, Brahmayya & Co., V. Soundararajan & Co., and B. Purushottam & Co., Karra Dakshinamurthy.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 72,00,000. Capital paid up—Rs. 66,40,000

in 44,000 shares of Rs. 100 each, fully paid up and 28,000 shares of Rs. 100 each, on which Rs. 80 only have been called up. Less calls unpaid—Rs. 20,375. Accounts half-yearly, June and December. Meeting (generally) March or April. Dividends in July or August and March or April. Registration fee 25 nP per share up to 25 shares.

Balance Sheet as on 30th June, 1958 :—

	Rs.		Rs.
Capital ..	66,19,625	Fixed Assets ..	15,52,180
Share Premium A/c. ..	31,17,300	Loans, Bills Dis-counted etc. ..	26,18,71,989
Reserve Fund ..	51,82,900	Securities ..	9,85,91,523
Other Funds ..	8,61,683	Cash ..	9,44,92,045
Fixed and Current Deposits, etc. ..	38,00,96,415	Books & Stationeries & other assets ..	40,04,075
Sundry Liabilities ..	6,32,04,071		
Profit & Loss A/c. ..	14,29,818		
Total ..	46,05,11,812	Total ..	46,05,11,812

INDIAN BANK LD.

Year ended Dec. . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	June 1958*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up . . .	53,00,000	53,00,000	53,00,000	55,40,000	57,80,000	57,79,175	59,87,200	63,83,130	66,15,445	66,19,625
Reserve Fund . . .	62,00,000	62,00,000	62,00,000	62,00,000	64,50,000	67,00,000	68,00,000	41,32,900	51,32,900	51,82,900
Fixed, Current and Savings Banks Deposits, etc. . . .	16,03,62,987	17,82,87,986	17,87,43,469	20,30,62,750	21,85,31,724	24,84,64,579	29,44,16,685	32,56,44,261	35,21,01,965	38,00,96,415
Net profit . . .	7,36,889†	10,67,512†	14,21,583†	10,27,656†	10,30,887†	8,18,697†	14,53,454†	27,20,651†	17,01,184†	12,25,442
Transfer to—										
Reserve Fund . . .	1,25,000	4,25,000	7,68,000	2,50,000	2,50,000	1,00,000	4,50,000	10,00,000	10,50,000	....
Other Funds . . .	6,09,500	6,36,000	7,75,000	1,10,000	75,000	15,000	2,93,100	2,55,000	2,75,000	....
Dividend . . .	6,09,500	6,36,000	7,75,000	6,56,000	6,87,000	6,96,000	6,96,000	7,97,300	9,85,300	4,32,000
Rate per cent. per annum . . .	11½	12	12	12	12	12	12	13	15†	13
Carried forward . . .	75,649	81,962	92,545	1,04,201	1,23,088	1,30,785	1,45,139	8,13,491	2,04,376	9,97,818
Highest and lowest price of shares . . .	252½-227½	237-215½	229½-205½	205-171½	179-170	209-165½	192½-165	221-180	217-185	270.50-196.50

† Paid up Rs. 100.

* After providing for taxation—(12/49) Rs. 5,20,000, (12/50) Rs. 3,55,000, (12/51) Rs. 2,60,000, (12/52) Rs. 3,90,000, (12/53) Rs. 2,60,000, (12/54) Rs. 5,75,000, (12/55) Rs. 5,75,000, (12/56) Rs. 18,50,000, (12/57) Rs. 15,00,000.

* Account for half year ended 30th June 1958.

† Includes 2% Golden Jubilee dividend

LLOYDS BANK LIMITED
(Incorporated in England)

Directors.—The Right Hon. Sir Oliver Franks, G.C.M.G., K.C.B., C.B.E., Chairman; Sir Jeremy Raisman, G.C.M.G., G.C.I.E., K.C.S.I., Deputy Chairman; Harald Peake, A. H. Ensor, Vice-Chairmen; Sir Wilfrid Ayre, Sir Edmund Bacon, Bt., O.B.E., T.D., The Right Hon. Lord Balfour of Burleigh, D.C.L., D.L., C. E. Benson, C.B.E., D.S.O., Sir Eric Vansittart Bowater, Sir Egbert Cadbury, D.S.C., D.F.C., D.L., The Right Hon. Viscount De L'Isle, V.C., D.L., Sir Patrick Hamilton, Bt., The Right Hon. Viscount Hampden, C.M.G., G. Y. Hinwood, Major T. K. Jeans, M.C., Sir George Legh-Jones, M.B.E., Sir Ernest Lever, LL.D., The Rt. Hon. Lord Lloyd, M.B.E., F. N. Lloyd, The Right Hon. Lord Luke, T.D., D.L., H. L. Roy Matthews, C.B.E., Sir George Nelson, Bt., LL.D., The Right Hon. Lord Netherthorpe, LL.D., D. M. Oppenheim, Kenneth S. Peacock, Sir John Carew Pole, Bt., D.S.O., T.D., The Right Hon. Viscount Ridley, C.B.E., D.C.L., D.L., L. B. Robinson, The Right Hon. Viscount Runciman of Doxford, O.B.E., A.F.C., D.C.L., The Right Hon. The Earl of Scarbrough, K.G., G.C.S.I., G.C.I.E., G.C.V.O., Sir Reginald Verdon Smith, A. B. Waring, D.L., E. Whitley-Jones. Head Office—71, Lombard Street, London E.C.3. Auditors—Price Waterhouse & Co., London.

Capital authorised—£74,000,000 in 74,000,000 shares of £1 each. Issued—£27,817,605 in 27,847,605 shares of £1 each fully paid. Accounts yearly to 31st December. Meeting February. Registration fee, any document 2s. 6d.

The Bank's Capital as at 31.12.55 comprised 14,372,965 'A' shares of £5 each, £1. 5s. per share paid up, and 1,37,296 'B' shares converted into stock. On 28th November, 1956, the capital was reorganised by the cancellation of the unpaid liability and the consolidation of the two classes of capital into one class of shares. The Issued Capital was increased in November, 1958, by the issue to shareholders of one share of £1 fully paid up for every two shares held.

Lloyds Bank Limited is one of the oldest as well as one of the largest of the great London joint stock banks, having been formed as a private bank in 1765 and incorporated as a joint stock company just a hundred years later.

Balance Sheet as on 31st December, 1958 :—

	£		£
Capital ..	27,847,605	Fixed Assets ..	18,180,239
Reserve Fund ..	18,000,000	Bills & Loans etc.	870,866,831
Customers' Ac- counts, etc. ..	1,299,646,387	Securities ..	369,444,365
Sundry Liabilities ..	185,701,694	Cash ..	273,407,261
Profit & Loss A/c ..	703,010		
Total ..	1,531,898,696	Total ..	1,531,898,696

LLOYDS BANK LIMITED

Year ended Dec. . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	£	£	£	£	£	£	£	£	£	£
Capital called up . .	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	15,810,252	19,403,491	18,565,070	18,565,070	27,847,605
Reserve Fund . . .	14,300,000	14,800,000	14,800,000	16,000,000	16,500,000	17,000,000	15,000,000	17,500,000	18,000,000	18,000,000
Current, Fixed Deposits and other accounts including Rebate of Bills, etc. . . .	1,131,527,688	1,148,555,213	1,170,997,874	1,169,427,629	1,204,390,409	1,245,415,295	1,191,115,350	1,198,863,143	1,258,851,952	1,299,646,387
Net profit . . .	1,709,276	1,761,603	1,815,858	1,964,665	2,083,781	2,186,072	2,322,439	2,541,793	2,502,391	2,727,535
Transfer to—										
Reserve Fund . . .	500,000	500,000	....	1,200,000	500,000	500,000	500,000	500,000	500,000	1,250,000
Other Funds . . .	200,000	250,000	800,000	....	300,000	500,000	500,000	500,000	500,000	....
Written off House Property . . . . .	....	....	....	....	....	....	....	....	....	....
Dividend	988,140	988,140	943,226	943,226	1,146,243	1,225,295	1,280,990	1,387,739	1,387,739	1,601,237
Dividend rate per cent. per annum	12*	12*	12*	12*	14*	15*	15*	6½ & 7½	13	12½
Carried forward . . .	600,708	624,171	596,803	418,242	555,780	516,557	558,006	712,060	826,712	703,010
Highest and lowest price of shares (shillings)	65½-55½	59-54½	57-49½	49-44	59-46½	72½-59½	69½-56	57-43½	51½-43½	64½-42½

* "A" Shares.

† "B" Shares.

† Interim Dividend on 14,372,956 "A" shares of £5 each, £1. 5s. per share paid up.

‡ Final dividend on 18,565,070 shares of £1 each.

†† Interim dividend on £1,437,296 "B" stock.

MERCANTILE BANK LIMITED

Registered 1892. Directors—Sir Kenneth W. Mealing (Chairman), Sir Cyril E. Jones, K.C.I.E., C.S.I. (Deputy Chairman), Sir Charles A. Innes, K.B.E., (Deputy Chairman), Hon. Stephen Gordon Catto, Sir John G. Hay, E. J. Bunbury, C.B.E., M.C., R. W. B. Dunlop, Cecil Douglas Miller, R. N. Drake. Head Office—15, Gracechurch Street, London, E.C.3. Auditors—Cooper Brothers & Co. and W. A. Browne & Co., London.

Capital authorised—£4,000,000. Paid up £2,940,000, 2,940,000 shares of £1 each. (Capital structure altered on 31st December 1957). Accounts yearly to 31st

December. Meeting March. Dividends in September and March. Registration fee, transfer 2s. 6d. no other fee.

Formerly the name of the Bank was The Mercantile Bank of India Ltd. now changed to "Mercantile Bank Ltd." This change was effected on the 31st December 1957.

Balance Sheet as on 31st December, 1958 :—

Capital	£ 2,940,000	Fixed Assets	£ 838,164
Reserve Fund	2,200,000	Bills, Loans, etc.	41,368,988
Customers' Accounts	63,809,265	Securities	17,696,896
etc.	1,846,759	Cash	11,123,383
Sundry Liabilities	231,407		
Profit & Loss A/c.			
Total	71,027,431	Total	71,027,431

MERCANTILE BANK LIMITED

Year ended Dec.	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	£	£	£	£	£	£	£	£	£	£
Capital	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000	1,470,000	1,470,000	1,470,000	2,940,000	2,940,000
Reserve Funds	1,200,000	1,350,000	1,500,000	1,500,000	1,500,000	1,750,000	1,750,000	2,000,000	2,100,000	2,200,000
Current, Fixed Deposits and other accounts including Rebate of Bills, etc.	49,931,897	62,018,130	67,395,576	68,510,460	59,381,939	63,218,637	66,984,096	69,440,154	68,334,824	63,809,265
Net profit	191,805	193,542	195,361	195,188	194,687	194,324	235,423	236,484	331,243	324,267
Transfer to—										
Contingencies	55,000	55,000	55,000	55,000	50,000	50,000	50,000	50,000	100,000	100,000
Officers' Pension Fund	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Freehold Banking Premises (written off)	50,000	50,000	50,000	50,000	50,000	35,000	35,000	50,000		
Dividend rate per cent. per annum on "A" shares	12	12	12	14	14	14	14	14	12½ & 6½	12½
Dividend on "B" shares	12	12	12	14	14	14	14	14		
Dividend on "C" shares	12	12	12	14	14	14	14	14		
Carried forward	182,677	188,919	200,130	200,143	200,980	200,284	219,372	224,521	231,452	231,407
Highest and lowest price of shares	25-2½	23½-21½	23-18½	20½-18½	25½-19½	35-24½	5½-4½	4½-3½	7-0-0 3-18-6	2-5-9-1-5-0

* Paid up—£12.10sh.

† Interim dividend on the "A", "B" and "C" shares

‡ Final dividend on the increased paid up capital

paid on 20th August, 1957 on the then paid up Capital of £1,470,000.

† Paid up—£ 2.10sh.

‡ Paid up—£ 2.10sh.

NATIONAL AND GRINDLAYS BANK LD.

Registered 1866. Directors—J. K. Michie (Chairman); E. J. Mackenzie Hay, Rt. Hon. Sir Toby A. R. W. Low, K.C.M.G., C.B.E., D.S.O., M.P. (Deputy Chairmen), T. T. K. Allan, N. W. Chisholm, Rt. Hon. Lord Colgrain, M.C., Sir H. G. Cooper, M.C., D.C.M., W. G. Lely, Ronald Mann, A. M. McGregor, E. H. Owen. General Manager—W. Kerr. Deputy General Manager—G. T. Gillespie. Assistant General Manager—H. D. Cayley. Head Office—26, Bishopsgate, London, E.C. 2. Auditors—Cooper Brothers & Co., and W. A. Browne & Co., London.

Capital (reconstructed April 1954) authorised and subscribed—£4,562,500 in 4,562,500 shares of £1 each. Capital paid-up—£2,851,563 in 4,562,500 shares of

£1 each (12s. 6d. paid). Accounts yearly to 31st December. Meeting April. Dividends in September and April. Registration fee any document, 2s. 6d.

The National Bank of India Ltd., amalgamated with the wholly owned subsidiary Grindlays Bank Ltd., with effect from 1st January 1958, since when the business of the combined Banks has been carried on in the new name of National Overseas & Grindlays Bank Ltd., and as from 1st January 1959, the name was again changed to National and Grindlays Bank Ltd.

Balance Sheet as on 31st December, 1958 :—

Capital	£ 2,851,563	Fixed Assets	£ 3,840,571
Reserve Funds	3,168,579	Bills, Loans, etc.	98,829,450
Customers' Accounts, etc.	141,764,380	Securities	27,881,430
Sundry Liabilities	3,337,352	Cash & Bullion	20,758,000
Profit & Loss A/c.	287,582		
Total	151,409,456	Total	151,409,456

NATIONAL AND GRINDLAYS BANK LD.

Year ended Dec. . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	£	£	£	£	£	£	£	£	£	£
Capital paid up . .	2,281,250	2,281,250	2,281,250	2,281,250	2,281,250	2,851,563	2,851,563	2,851,563	2,851,563	2,851,563
Reserve Fund . .	3,500,000	3,600,000	3,675,000	3,675,000	3,675,000	3,104,687	3,104,687	3,104,687	3,104,687	3,108,579
Current and Fixed Deposit Accounts, etc.	84,265,238	101,576,387	109,960,128	110,931,831	103,563,418	128,324,263	130,034,343	128,528,120	126,099,252	141,764,380
Net profit	458,209	899,847	441,457	411,676	387,644	385,923	421,839	432,835	427,490	371,707
Written off House Property . . . . .	....	....	....	....	....	....	....	....	....	....
Transfer to Reserve Fund	100,000	73,892	75,000	....	....	....	....	....	....	....
Officers' Pension Funds	75,000	....	....	....	....	....	....	....	....	....
Contingency Fund	20,000	....	20,000	140,000	115,000	70,000	85,000	75,000	80,000	30,000
Premises Account	50,000	100,000	150,000	75,000	75,000	75,000	75,000	100,000	100,000	1,00,000
Dividend	200,750	200,750	191,625	191,625	200,750	235,254	245,947	245,947	245,947	245,947
Dividend rate per cent. per annum	16	16	16	16	16	15	15	15	15	15
Carried forward . .	288,615	313,820	318,652	323,703	320,597	326,266	342,158	354,046	355,589	351,349
Highest and lowest price of shares . .	391-324	851-312	34-29	314-274	324-272	364-33*	1-6-4-1-1-3†	1-2-9-0-19-6-1-2-9-1-0-0	1-10-0-19-9	1-10-0-19-9

* Paid up -£1.

† Paid up—12sh. 6d.

PUNJAB NATIONAL BANK, LD.

Established 1895. Directors—Shanti Prasad Jain, Pandit J. N. Bhan, Shital Prasad Jain, S. B. Sardar Mohan Singh, R. B. Dr. Maharaj Krishna Kapur, D. D. Puri, Kamalnayan Bajaj, C. L. Bajoria. General Manager—A. M. Walker. Deputy General Managers—R. L. Tuli and Mohan Singh. Head Office—Parliament Street, New Delhi, 1. Auditors—V. Sankar Aiyar & Co.

Capital authorised—Rs. 2,00,00,000. Issued, subscribed and paid up—Rs. 1,25,00,000 in 12,50,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting in April. Registration fee Re. 1 per deed.

On 22nd June, 1956, the authorised Capital was increased from Rs. 1,00,00,000 to Rs. 2,00,00,000.

In December, 1957, Rs. 37,50,000 was capitalised out of the share premium account and creating thereby 1,50,000 shares of Rs. 25 each, issued as bonus to the existing shareholders in the proportion of three shares

for every seven shares held. These Bonus shares were entitled to the final dividend for year ending 1957 but had no right of claim to the interim dividend already declared and paid in September, 1957.

At a meeting held on 29th October, 1958, the existing 8,00,000 shares of Rs. 25 each in the Authorised Capital were subdivided into shares of Rs. 10 each and 12,50,000 issued shares of Rs. 10 each resulting from such subdivision of the present Subscribed Capital were credited as fully paid up.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	1,25,00,000	Fixed Assets	1,27,34,044
Reserves	1,10,00,000	Other Assets	2,11,18,283
Customers' Account . .	1,24,60,98,458	Loans, Bills Dis-	
Sundry	24,85,41,324	counted, etc. . . .	85,28,26,282
Profit & Loss A/c. . . .	17,01,903	Securities	38,83,14,910
		Cash	24,48,48,166
Total	1,51,98,41,685	Total	1,51,98,41,685

PUNJAB NATIONAL BANK, LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	87,46,122	87,49,902	87,49,984	87,50,000	87,50,000	87,50,000	87,50,000	87,50,000	87,50,000	1,25,00,000
Reserve and other Funds	1,12,13,320	1,09,55,096	1,13,84,388	87,50,000	89,00,000	90,00,000	92,50,000	97,50,000	1,25,00,000	1,10,00,000
Deposits	55,02,83,22*	42,94,57,555	44,19,92,378	51,94,33,991	58,94,02,036	55,31,18,035	75,63,84,405	90,12,26,039	1,06,38,58,200	1,24,60,98,458
Net profit	17,20,493**	17,10,500**	11,27,818§	8,28,245** (b)	13,21,760**	19,36,356**	27,35,891**	38,61,068**	45,35,164**	42,06,631**
Transfer to—										
Reserve Funds	12,00,800	....	1,52,430	....	1,45,707	93,672	2,47,140	5,00,000	27,50,000	22,50,000
Other Funds	5,24,917	5,24,987	3,49,998	3,50,000	2,00,000	10,25,000	12,50,000	24,00,000	14,00,000	21,25,000
Dividend . . . . .	....	....	....	....	5,25,000	7,00,000	10,50,000	12,25,000	14,00,000	21,25,000
Dividend rate per cent. per annum	6	6	4	4	6	8	12	14	16	20
Carried forward	29,529†	30,729†*	55,583§§	5,33,829(c)	1,92,605(d)	3,10,289	4,99,040	2,35,108	6,20,272	4,51,903
Highest and lowest price of shares	230-145	421-20(a)	28-24†(a)	261-21(a)	231-17‡	24-17‡	331-20‡	501-32‡	61-25-42.50	67-46-75

** After providing for Taxation :—(1948) Rs. 13,50,000, (1949) Rs. 4,40,044, (1951) Rs. 1,00,000, (1952) Rs. 15,00,000, (1953) Rs. 12,50,000, (1954) Rs. 16,00,000, (1955) Rs. 11,00,000, (1956) Rs. 27,50,000, (1957) Rs. 50,00,000.

† After writing off Rs. 15,93,601 bad debts and Assets lost in Pakistan.

‡ After deducting Rs. 16,28,286 being Depreciation on Investments.

§ After writing off Rs. 6,00,534 bad debts and Assets lost in Pakistan.

§§ After deducting Rs. 10,67,864 being reduced bookvalue of Govt. Securities and Debentures.

(c) After writing off Rs. 10,23,881 being scaling down of Pakistan Assets and other assets.

(d) After writing off Rs. 7,92,275 being scaling down of Pakistan Assets.

STATE BANK OF INDIA

(Successors to the Imperial Bank of India)

Incorporated in India under the State Bank of India Act 1955

The Liability of the Members is Limited.

Constituted on 1-7-1955 under the State Bank of India Act 1955.

Central Board of Directors:—Shri P. C. Bhattacharyya, Chairman; Shri Mangaldas M. Pakvasa, Vice-Chairman; Shri B. P. Patel, I.C.S., Managing Director, Shri S. P. Puri, Managing Director, Directors elected under clause (c) of sub-section (1) of section 19 of the Act: Shri J. D. Choksi, Shri Pratapsingh Mathuradas, Directors nominated by the Reserve Bank of India under the proviso to clause (c) of sub-section (1) of section 19 of the Act: Shri D. P. Goenka, Shri Satya Paul Virmani, Shri Maddi Sudarsanam. Directors nominated by the Central Government under clause (d) of sub-section (1) of section 19 of the Act, in consultation with the Reserve Bank of India: Shri M. H. Hasham Premji, Shri Ramnath A. Podar, Prof. D. R. Gadgil, Shri Sachindra Chaudhuri, Dr. Triguna Sen, Shri K. Ramunni Menon, Shri G. L. Bansal, Shri V. S. Tyagaraja Mudaliar. Director nominated by the Central Government under clause (e) of sub-section (1) of section 19 of the Act: Shri M. V. Rangachari. Director nominated by the Reserve Bank of India under clause (f) of sub-section (1) of section 19 of the Act: Shri B. Venkatapiah.

UNITED COMMERCIAL BANK, LD.

Registered 1943. Directors—G. D. Birla (Chairman), Iswari Prasad Goenka and M. R. Ruia (Vice-Chairmen), A. C. Law, G. L. Bangur, Rameshwarlal Nopany, M. L. Dahanukar, Yogindra N. Mafatlal, Motilal Tapuria, Mohanlal L. Shah, P. D. Himatsingka, T. S. Rajam, G. D. Kothari. General Manager—S. T. Sadasivan, 2, India Exchange Place, Calcutta. Auditors—G. P. Kapadia & Co., K. N. Gutgutia & Co., and Ray & Ray. Capital authorised—Rs. 8,00,00,000. Issued and subscribed—Rs. 4,00,00,000 in 4,00,000 Ordinary shares of Rs. 100 each. Paid up—Rs. 2,00,00,000 in 4,00,000 Ordinary shares of Rs. 50 each. Accounts yearly to 31st December. Meeting April. Registration fee Re. 1 per deed.

In December, 1944, the issued and subscribed

Members of Local Boards: **Bombay**—Shri P. C. Bhattacharyya, Chairman, Shri J. D. Choksi, President, Shri Pratapsingh Mathuradas, Vice-President, Shri M. H. Hasham Premji, Shri Ramnath A. Podar, Prof. D. R. Gadgil, Prof. D. G. Karve, Shri S. L. Kirloskar, Shri Purushottam Kanji, Shri Jehangir P. Patel.

Calcutta—Shri P. C. Bhattacharyya, Chairman, Shri Sachindra Chaudhuri, President, Shri D. P. Goenka, Vice-President, Dr. Triguna Sen, Shri Dharendra Nath Mitra, Shri Dharendra Nath Sen, Shri K. K. Birla, Shri Suresh Chandra Roy.

Madras—Shri P. C. Bhattacharyya, Chairman, Shri K. Ramunni Menon, President, Shri V. S. Tyagaraja Mudaliar, Vice-President, Shri Maddi Sudarsanam, Shri Kasturi Srinivasar, Mr. E. J. M. Leigh, Shri M. A. Chidambaram Chettiar, Shri T. M. Chinnaiya Pillai.

New Delhi—Shri P. C. Bhattacharyya, Chairman, Shri Satya Paul Virmani, President, Shri G. L. Bansal, Vice-President, Shri Bharat Ram, Shri Kirpa Narain, Bhai Mohan Singh, Dr. P. S. Lokanathan.

Authorised Capital: 20,00,000 shares of Rs. 100 each—Rs. 20,00,00,000. Issued, Subscribed and Paid-up: 5,62,500 shares of Rs. 100 each—Rs. 5,62,50,000. Accounts made up yearly. Dividend Meeting in January.

The State Bank of India was constituted for the purpose of taking over the undertaking of the Imperial Bank of India (established in 1921) and came into existence on 1st July 1955. The local head offices are in Bombay, Calcutta, Madras and New Delhi and the Bank has over 735 branches and sub-offices throughout India, Pakistan, Burma and Ceylon; the London Office is at 25, Old Broad Street, E.C.2.

Capital of the Bank was increased to Rs. 4,00,00,000 by the issue of 2,00,000 shares of Rs. 100 each at par to the existing shareholders in the proportion of one new share for every share held.

Balance Sheet as on 31st December, 1958:—

	Rs.		Rs.
Capital	2,00,00,000	Fixed Assets	1,04,03,034
Reserve Fund	1,48,00,000	Bills, Loans etc.	45,15,94,354
Deposits	78,27,97,516	Securities	35,62,86,955
Debts due to Banks	5,76,20,855	Customers' Liabilities for Acceptances (per contra)	15,22,57,165
Sundry Liabilities	3,29,29,487	Bills Receivable being Bills for collection (per contra)	7,95,34,202
Profit & Loss A/c.	15,62,098	Other Assets	75,39,260
		Cash and Cash at Bank	8,38,86,353
Total	1,14,15,01,323	Total	1,14,15,01,323

UNITED COMMERCIAL BANK LD.

Year ended Dec.	1949 Rs.	1950 Rs.	1951 Rs.	1952 Rs.	1953 Rs.	1954 Rs.	1955 Rs.	1956 Rs.	1957 Rs.	1958 Rs.
Capital paid up	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000
Reserve Fund	52,50,000	60,00,000	67,50,000	75,00,000	80,00,000	86,50,000	95,00,000	1,15,00,000	1,34,00,000	1,48,00,000
Deposits	30,74,59,842	33,28,47,619	29,58,10,147	30,87,72,737	37,72,48,536	40,42,18,220	47,69,24,394	52,14,75,588	61,07,44,656	78,27,97,516
Net Profit (including Bonus to staff)	19,41,480†	22,57,173†	27,03,255†	14,80,167†	13,51,201†	18,56,404†	22,69,036†	40,51,659†	41,20,013†	36,37,665†
Transfer to—										
Reserve Fund	7,50,000	7,50,000	7,50,000	7,50,000	5,00,000	6,50,000	8,50,000	20,00,000	19,00,000	14,00,000
Other Funds		5,00,000	15,00,000							
Dividend	7,00,000	8,00,000	8,00,000	8,00,000	8,00,000	10,00,000	11,00,000	14,00,000	15,00,000	15,00,000
Dividend rate per cent per annum	3½	4	4	4	4	5	5½	7	7½	7½
Carried forward	3,10,524	5,17,697	1,70,952	1,01,119	1,52,320	1,08,724	27,761	29,420	49,432	62,098
Highest and lowest prices of shares	61-37½	51½-42½	48-37½	41½-32½	47½-34½	47½-38	57½-42½	60-45	60-51.50	19.50-50

† After providing for taxation—(1949) Rs. 13,00,000, (1950) Rs. 11,50,000, (1951) Rs. 8,00,000, (1952) Rs. 10,00,000, (1953) Rs. 9,50,000, (1954) Rs. 12,50,000, (1955) Rs. 14,00,000, (1956) Rs. 16,00,000, (1957) Rs. 18,50,000, (1958) Rs. 9,00,000

UNION BANK OF INDIA, LTD.

Registered 1919. Directors—K. R. P. Shroff, Devji Rattansey, Balkrishna Harivallabhdas, Jal H. Mehta, Ratilal Nathalal, Jaisinh Vithaldas, Pallonji Shapoorji Mistry. Registered Office—70/72, Apollo Street, Fort, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 1,00,00,000. Issued, subscribed and paid up—Rs. 60,00,000 in 12,00,000 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee 3 nP. per share.

In 1958, 4,00,000 new shares of Rs. 5 each were issued at par to the existing shareholders in the ratio of one new share against two old shares held. These new shares rank for dividend from 1.10.58.

Balance Sheet as on 31st December, 1958 :—

	Rs.		Rs.
Capital	60,00,000	Fixed Assets	64,57,550
Reserve and other Funds	43,00,000	Bills, Loans etc.	22,66,39,156
Customers' Accounts	24,62,29,527	Securities	6,95,31,776
Sundry Liabilities	8,03,26,291	Cash	3,47,37,888
Profit & Loss A/c.	5,10,552		
Total	33,73,66,370	Total	33,73,66,370

UNION BANK OF INDIA LTD.

Year ended Dec.	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital paid up	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	40,00,000	60,00,000
Reserve & other Funds	24,00,000	25,50,000	28,25,000	30,00,000	31,50,000	33,00,000	35,00,000	37,50,000	40,00,000	43,00,000
Deposits	4,63,47,135	5,36,03,860	6,06,84,052	5,66,82,017	5,78,00,533	5,83,66,277	9,10,74,444	13,24,45,358	20,73,18,973	24,62,29,527
Net Profit	4,75,273	5,80,120	7,11,194	5,66,997	4,77,384	4,87,271	6,13,192	7,65,018	8,09,220	8,60,009
Transfer to Reserve Fund	2,00,000	1,50,000	1,75,000	1,75,000	1,50,000	1,50,000	2,00,000	2,50,000	2,50,000	3,00,000
Other Fund	—	—	2,25,000	1,00,000	50,000	50,000	50,000	1,25,000	1,50,000	50,000
Depreciation (Fixed Assets)	14,500	21,000	36,728	20,600	28,291	16,623	42,828	55,499	87,685	1,55,789
Dividend	2,50,000	2,50,000	2,75,000	2,75,000	2,75,000	2,75,000	3,00,000	3,50,000	3,52,000	3,96,000
Rate per cent. per annum	6½	6½	6½	6½	6½	6½	7½	8½	8½	8½
Carried forward	2,11,151	2,10,271	2,09,737	2,06,135	1,80,225	1,75,873	1,96,238	1,80,787	1,50,331	1,14,551
Highest and lowest price of shares	7½-7	8½-7	7½-6½	7½-6½	6½-6½	6½-6½	7-6½	7½-6½	7.64-6.75	8.76-7.12

After providing for taxation (12/49) Rs. 2,50,000, (12/50) Rs. 2,00,000, (12/51) Rs. 1,50,000, (12/52) Rs. 1,00,000, (12/53) Rs. 1,00,000, (12/54) Rs. 1,15,000, (12/55) Rs. 1,75,000, (12/56) Rs. 2,25,000, (12/57) Rs. 4,00,000, (12/58) Rs. 4,00,000.

After writing off Premises Account (12/53) Rs. 50,000, (12/55) Rs. 75,000, (12/57) Rs. 1,00,000, (12/58) Rs. 50,000.

UNITED BANK OF INDIA LIMITED

Formed in 1950 by amalgamation of the Bengal Central Bank Ltd. (Established 1918)—transferee, and the Comilla Banking Corporation Ltd. (Estd. 1914), the Comilla Union Bank Ltd. (Estd. 1922) and the Hooghly Bank Ltd. (Estd. 1932)—transferors. Directors—Dr. N. N. Law, Chairman, B. N. Chaturvedi, Nawab Sir K. G. M. Farouki, J. M. Dutt, N. C. Datta, B.L., Dr. S. B. Dutt, M.A., B.L. (Cal.), Ph.D. (Econ.) London, Bar-at-Law, K. C. Das, Sir Chunilal B. Mehta, Kt., Murarji J. Vaidya, T. S. Santhanam, B. K. Datta (Managing Director). Secretary—A. K. Roy. Registered office—4, Clive Ghat Street, Calcutta. Auditors—Ray & Ray.

Capital Authorised—Rs. 4,00,00,000. Issued—Rs. 3,25,00,000. Subscribed—Rs. 3,17,84,490. Called

up—Rs. 2,68,84,370 in 4,90,012 shares of Rs. 20 each on which Rs. 10 have been called up, 21,98,425 shares

December, 1958

	Rs.		Rs.
Capital	2,68,03,596	Fixed Assets, etc.	57,26,747
Reserve Funds	80,80,000	Bills, Loans, etc.	35,22,16,942
Customers' Accounts	43,53,97,580	Securities	15,48,09,128
Sundry Liabilities	9,21,47,969	Cash	5,06,40,468
Profit & Loss A/c.	9,64,140		
Total	56,33,93,285	Total	56,33,93,285

UNITED BANK OF INDIA, LTD.

Year ended December	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Called up	2,65,51,454	2,68,76,732	2,69,27,852	2,69,42,950	2,66,36,100	2,66,55,625	2,66,55,625	2,66,56,685	2,68,03,596
Reserve & other funds	1,01,00,000	1,02,00,000	1,03,00,000	1,04,00,000	68,00,000	70,95,000	74,10,000	77,35,600	80,80,000
Deposits	26,89,61,651	29,36,47,211	26,66,24,071	26,93,32,831	30,47,79,053	31,26,71,404	33,90,99,926	38,36,44,747	43,53,97,580
Net Profit	20,41,103	24,83,339	24,17,857	15,91,431	17,02,167	19,16,755	20,06,802	22,07,414	21,15,776
Depreciation	2,17,366	3,82,003	3,96,871	3,84,204	3,97,595	4,55,337	4,48,782	5,86,410	7,01,005
Transfer to Reserve & Other funds	5,71,164	12,21,000	4,55,000	2,42,000	2,61,000	2,95,000	3,15,000	3,25,000	6,28,083
Provision for Taxation	7,50,000	4,00,000	7,50,000	1,72,000	2,46,000	3,50,000	4,40,000	4,92,000	—
Dividend (ordinary)	7,93,857	7,77,048	7,95,636	7,96,866	7,99,083	7,99,378	7,99,668	7,99,699	7,82,598
Dividend rate per cent. per annum	3	3	3	3	3	3	3	3	3
Carried Forward	4,34,267	1,37,556	1,57,906	1,54,267	1,52,756	1,69,796	1,73,147	1,77,452	1,81,542
Highest and Lowest price of shares	8½-7½	8½-4½	5-3½	4½-3½	5½-3½	5½-4½	5½-4½	4.81-4½	4.75-4½

‡ Paid up Rs. 10.

RAILWAYS

AHMADPUR-KATWA RAILWAY CO., LD.

Registered 1914. Directors—C. Hockley, S. K. Mukherjee, G. D. Jatia, N. Singh Roy, G. D. Khandelwal, Govt. Director (C.O.P.S., E. Rly.). Secretaries and Treasurers—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and issued—Rs. 17,25,000 in 17,250 shares of Rs. 100 each. Subscribed—Rs. 17,24,000 in 17,240 shares of Rs. 100 each, fully paid up. Debenture Capital Rs. 1,75,000 in 3½ per cent bearer bonds of Rs. 1,000 each, issued at par in 1948 and repayable at par on March 31, 1963 or in whole or in part on

6 months' notice at any time after March 31, 1953, deposited with the State Bank as security against overdraft. These debentures are registered and are transferable by deed only. Accounts yearly to 31st March. Meeting June. Registration fee Re. 1 per deed.

The Company was formed to construct a Railway from Ahmadpur to Katwa, West Bengal, a distance of 32½ miles.

Purchase date 31st March, 1968, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

AHMADPUR-KATWA RAILWAY CO., LD.

Year ended Mar.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	20,73,274	20,73,274	20,73,274	20,76,902	20,76,924	20,77,071	20,77,071	20,62,256	20,64,783	20,64,730
Gross earnings	3,32,868	4,06,109	4,33,338	4,58,483	4,91,127	4,99,621	5,36,753	5,48,710	5,94,474	5,52,308
Earnings per mile per week	198	244	260	275	292	297	330	327	354	329
Passenger earnings	2,83,855	3,24,866	3,57,567	3,52,037	4,10,066	4,16,052	4,27,027	4,43,080	4,58,454	4,30,081
Goods earnings	42,873	76,245	69,656	99,701	72,351	64,283	99,257	98,957	1,31,870	1,01,948
Net earnings	-4,572	36,176	24,171	64,033	23,988	35,116	16,800	-40,097	42,538	22,958
Amount received from Government	64,912	24,164	36,169	...	36,352	25,224	43,540	1,00,437	...	39,623
Dividend per share per annum	2-14-0*	2-14-0*	2-13-0*	2-13-0*	2-11-0*	2-11-0*	2-11-0*	2-11-0*	3-5-0*	2-25*
Carried forward	...	...	...	...	...	...	...	...	...	...
Highest and lowest price of shares	85½-75	76-70	86-74½	86-82	82-64	64-57	60-56	62-54	62-50	60-57

Interest at the rate of 3½ per cent. per annum less taxes is guaranteed by Government of India.

Dividend, less income-tax and surcharge, payable on receipt of the debit from the guarantor.

* Taxable.

ARRAH-SASARAM LIGHT RAILWAY CO., LD.

Incorporated in 1909. Directors—F. G. Liversedge (Chairman), P. C. Chakravarti, J. M. Bannerman, M. N. Giri (Representative, District Board of Shahabad), P. E. G. W. Parish, P. N. Banerjee. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 22,00,000. Issued and subscribed—Rs. 21,69,300 in 21,693 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

The railway is on 2' 6" gauge, connects Arrah, on the Eastern Railway (main line), with Sasaram, on the Eastern Railway (Grand Chord Line) with an extension from the latter terminus to Tarachandi Hill (Behar). The distance is approximately 65 miles.

The railway runs along the district road, the Company having been granted the free use of same.

No debenture capital shall be raised without the sanction of the District Board and Government, and should additional capital for extensions be raised at some future date by means of debentures, the interest on such capital shall be taken at 4 per cent. maximum, for the purpose of arriving at the surplus profits.

The District Board of Shahabad have the right to purchase the Railway on the 12th October, 1965 or at the end of any subsequent period of seven years. The price to be paid is fixed at 25 times the yearly average net earnings derived by the Company from the Railway for the three years preceding the date of purchase, subject to a maximum price of 120 per cent. and a minimum price of 100 per cent. of the capital cost.

ARRAH-SASARAM LIGHT RAILWAY CO., LD.

Period ended	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Sept. 1956	Mar. 1957	Sept. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	29,77,298	29,90,784	30,22,402	33,24,679	33,40,889	33,60,449	33,40,226	34,88,750	34,88,750	34,93,819
Gross earnings	8,29,757	8,72,228	9,30,540	8,11,147	9,66,612	8,67,897	9,93,983	9,64,738	9,70,075	8,81,209
Earnings per mile per week	490	516	550	479	571	513	587	570	574	521
Passenger earnings	6,68,129	6,94,156	7,65,171	6,43,917	7,70,547	6,83,929	8,31,816	7,42,667	7,97,855	6,94,602
Goods earnings	1,51,511	1,67,345	1,55,013	1,56,253	1,84,036	1,73,131	1,51,435	2,12,820	1,61,661	1,75,062
Net profit	1,58,067	1,11,959	1,22,012	49,941	1,67,044	95,531	1,43,311	76,243	98,530	46,465
Share of profits due to District Board of Shahabad	56,857	-14,908	14,042	-14,042	38,686	-19,300	35,703	-10,812	12,933	-41,196
Reserve Fund	51,056	74,408	50,152	35,246	45,438	70,433	25,558	55,066	23,877	39,230
Dividend	47,995	47,995	47,995	47,995	47,995	47,995	47,995	48,809	48,809	32,539
Dividend rate per cent. per annum	6*	6*	6*	6*	6*	6*	4.425	4.5	4.5	3
Carried forward	34,732	24,287	34,110	810	35,735	12,838	46,893	19,261	32,172	6,868
Highest and lowest price of shares	77-67	77-73½	76-74	75-72½	76-71	77-65	66-63	71.50-67	66-63	63-55

*Taxable.

BANKURA-DAMOODAR RIVER RAILWAY CO., LD.

Registered 1914. Directors—C. Hockley, S. K. Mukherjee, G. D. Jatia, T. K. Basu, B. Mazumdar, Govt. Director, (C.C.S., S.E. Rly.). Secretaries and Treasurers—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 35,00,000. Issued and subscribed—Rs. 34,00,000 in 34,000 shares of Rs. 100 each, fully paid up. Debenture Capital—(i) Rs. 4,00,000 in 3½% (taxable) bearer bonds of Rs. 1,000 each, repayable at par on 31st March, 1961, with the option of repayment at par in whole or part at any time after 31st March, 1941, on twelve months' notice. Interest payable half-yearly on 31st March and 30th

September. These debentures have been deposited with the State Bank of India, as security against overdraft.

(ii) Rs. 1,50,000 in 3½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1951 and repayable at par on 31st March 1966 with option of repayment at par in whole or in part on six months' notice at any time after 31st March 1956, deposited with the State Bank of India, as security against overdraft. Accounts yearly to 31st March. Meeting June. Registration fee Re. 1 per deed.

This line has been constructed on 2' 6" gauge from Bankura to Rainagar (West Bengal), a distance of 60 miles.

Purchase date 31st March, 1967, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

BANKURA-DAMOODAR RIVER RAILWAY CO., LD.

Year ended Mar. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . . .	39,69,975	39,69,975	39,70,833	39,76,615	39,80,535	39,80,535	41,49,214	41,30,202	41,30,202	41,30,202
Gross earnings . . .	5,82,765	6,99,336	7,59,714	7,78,931	7,78,873	8,51,124	9,10,837	9,18,013	9,23,690	9,00,507
Earnings per mile per week . . .	186	224	243	249	249	272	291	294	296	288
Passenger earnings . . .	4,61,454	5,13,481	5,78,724	5,60,829	6,06,385	6,74,039	6,83,467	6,45,253	6,84,156	6,57,446
Goods earnings . . .	89,984	1,65,684	1,58,802	1,97,926	1,47,832	1,51,508	2,03,789	2,42,222	2,27,157	2,29,157
Net earnings . . .	10,800	8,793	-10,084	-21,129	-80,303	36,297	84,903	14,743	75,618	42,863
Amount received from Government . . .	1,08,200	1,10,207	1,29,084	1,40,129	1,99,305	82,703	34,097	1,04,257		1,12,901
Interest . . .	67,203	67,203	71,718	67,389	67,389	67,389	67,389	67,389	75,225	49,491
Interest rate per cent per annum . . .	2½*	2½*	2½*	2½*	2½*	2½*	2½*	2½*	3*	2.12*
Carried forward . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highest and lowest price of shares . . .	85 72	77 65	86 71	88½ 81	82 50	59½ 53	59 53	64 54	64 57	59 57

* Taxable.

Interest at the rate of 3½ per cent per annum less taxes is guaranteed by Government of India.

Dividend, less income tax and surcharge, payable on receipt of the deficit from the guarantor.

BURDWAN-CUTWA RAILWAY CO., LD.

Registered 1913. Directors—C. Hockley, S. K. Mukherjee, G. D. Jatia, O. N. Goenka, G. D. Khandelwal, Govt. Director, (C.O.P.S., E. Rly.). Secretaries and Treasurers—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 18,00,000. Issued—Rs. 17,81,000 in 17,810 shares of Rs. 100 each. Subscribed—Rs. 17,80,000 in 17,800 shares of Rs. 100 each, fully paid up. Debenture Capital (i) Rs. 50,000 in 50 bearer bonds of Rs. 1,000 each issued at par in 1948 and repayable at par on March 31, 1963 in whole or in part on 6 months' notice at any time after March 31, 1953, deposited with the State Bank as Security

against overdraft. Interest payable half-yearly on 31st March and 30th September. (ii) Rs. 1,50,000 in 150 bearer bonds of Rs. 1,000 each issued at par in 1951 and repayable at par on 31st March 1966 with option of repayment at par in whole or in part on six months' notice at any time after 31st March 1956, deposited with State Bank of India as security against overdraft. Accounts yearly to 31st March. Meeting June. Registration fee Re. 1 per deed.

This railway runs from Burdwan to Katwa (W. Bengal), a distance of 32½ miles.

Purchase date 31st March, 1966, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

BURDWAN-CUTWA RAILWAY CO., LD.

Year ended Mar. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . . .	20,01,852	20,01,852	20,03,458	20,08,445	20,08,635	20,11,368	21,78,857	21,78,786	21,78,786	21,78,933
Gross earnings . . .	4,01,216	4,78,043	4,96,734	4,86,227	5,55,025	5,82,634	5,83,686	6,10,986	5,89,162	4,37,790
Earnings per mile per week . . .	237	287	298	292	328	344	345	361	348	259
Passenger earnings . . .	3,33,067	3,96,920	4,20,539	4,20,976	4,78,266	4,97,804	4,97,132	5,05,877	4,98,872	3,82,154
Goods earnings . . .	57,100	66,967	60,544	49,511	56,716	59,526	65,593	88,645	78,181	42,726
Net earnings . . .	-23,313†	40,623†	-15,226†	-34,528†	33,520†	54,259†	42,607†	60,405†	41,103†	23,741†
Amount received from Government . . .	85,613	21,677	77,525	96,828	28,779	3,918†	19,693	1,895	21,197	2,17,101
Dividend . . .	42,831	42,831	46,752	45,946	45,946	52,510	35,280	35,280	35,280	26,672
Dividend rate per cent. per annum . . .	3½†	3½†	3½†	3½†	3½†	4†	2½†	2½†	2½†	2.19†
Carried forward . . .	.....	.....	.....	.....	.....	1,749*	.....	.....	.....	.....
Highest and lowest price of shares . . .	86 76	76 68	86 74½	87 82½	83 71	71 62	64 61	64 59	64 57½	59 56

Interest at the rate of 3½ per cent per annum less taxes is guaranteed by Government of India.

Dividend less income-tax and surcharge, payable on receipt of the deficit from the guarantor.

† After providing for taxation—(3/48) Rs. 19,469, (3/49) Rs. 19,469, (3/50) Rs. 15,575, (3/51) Rs. 16,353, (3/52) Rs. 16,354, (3/53) Rs. 44,670, (3/54) Rs. 27,020, (3/55) Rs. 27,020, (3/56) Rs. 27,020, (3/57) Rs. 38,559. This amount has been transferred to Reserve.

‡ Moiety of surplus profit paid to Government. § Taxable.

RAILWAYS

CENTRAL PROVINCES RAILWAYS CO., LD.

Registered in November, 1910. Directors—A. N. Haksar, (Ex-officio Director and Chairman), S. S. Gore, (The Financial Adviser and Chief Accounts Officer, Central Rly., Bombay), M. R. Chinoy, R. R. Saraiya, E. D. Sheppard, K. G. Milne. Managing Agents—Killick Industries Ltd., Killick House, Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 94,00,000 in 94,000 Equity shares of

Rs. 100 each, fully paid up. Accounts yearly to 30th September. Meeting January. Registration fee 25 nP per share.

The Company was formed to construct feeder lines from Murtazapur on the Central Railway. The lines are on the 2' 6" gauge, run from Ellichpur to Murtazapur, a distance of 48 miles, and from Murtazapur to Yeotmal, a distance of 70 miles. Including the Pulgaon-Arvi section, of 22 miles, the total mileage is 140.

Purchase date 31st March, 1967, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

CENTRAL PROVINCES RAILWAYS CO., LD.

Year ended Sept.	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	94,73,565	95,29,284	95,29,380	95,45,241	95,46,286	95,49,028	95,55,823	95,57,350	95,61,236	95,61,236
Gross earnings	16,34,652	14,55,638	16,66,793	18,52,633	17,18,180	16,68,190	11,75,175	13,08,219	15,34,175	16,49,568
Earnings per mile per week	224	204	228	254	236	229	161	180	210	226
Passenger earnings	9,24,856	8,49,918	9,60,902	10,84,119	8,63,641	9,47,407	8,97,907	8,61,822	9,25,446	9,81,196
Goods earnings	7,09,796	6,35,720	7,05,891	7,68,514	8,54,539	7,20,783	2,77,378	4,46,397	6,08,729	6,68,372
Net Profit	5,24,284	4,95,980	3,46,330	3,92,558	3,84,185	3,62,606	2,92,110	3,17,159	2,50,060	3,12,275
General Reserve	9,000	2,695	10,500	10,500	3,000	3,000	2,000	2,000	1,88,645	2,83,463
Dividend	5,40,500	4,93,500	3,46,628	3,81,284	3,81,290	3,59,619	2,90,284	3,11,965	1,88,645	2,83,463
Dividend rate per cent. per annum less Income Tax	5½	5½	5	5½	5½	5½	4½	4½	2	4½
Carried forward	640	425	127	902	797	784	2,611	5,798	1,17,244	1,46,056
Provision for Taxation	1,12,258	94,030	2,95,903	3,00,425	2,95,982	2,78,635	2,23,887	2,43,557	3,57,691	3,33,259
Highest and lowest price of shares	114½-109	114-110½	110½	97-90	102½-94	110-97	102-95	97-71	73-58-30	68-75-54-75

CHAPARMUKH-SILGHAT RAILWAY CO., LD.

Registered 1915. Directors—F. G. Liversedge, (Chairman), H. N. Kidwai, P. E. G. W. Parish, P. C. Chakravarti. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Bombay Agents—Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 33,00,000. Issued and subscribed—Rs. 31,00,000 in 31,000 Ordinary shares of

Rs. 100 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

The Company was formed to construct a railway in Assam, on the metre gauge from Chaparmukh, on the North-East Frontier Rly., to Silghat, a distance of about 51 miles.

Purchase date 31st March, 1968, or at the end of any subsequent period of ten years, on twelve months' previous notice.

CHAPARMUKH-SILGHAT RAILWAY CO., LD.

Period ended	Mar 1953	Sept 1953	Mar 1954	Sept 1954	Mar 1955	Sept 1955	Mar 1956	Mar 1957	Sept 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	35,44,567	35,46,011	35,46,011	35,46,011	35,46,010	35,46,011	35,46,010	28,10,290	28,10,290	28,10,290
Gross earnings	1,27,660	1,10,566	2,65,097	1,14,907	1,88,480	1,40,175	1,91,264	3,82,481	1,85,614	1,55,522
Earnings per mile per week	96	83	199	86	142	105	144	144	139	117
Passenger earnings	73,737	69,714	1,66,596	76,690	1,25,801	1,00,680	93,101	2,01,186	89,093	83,831
Goods earnings	53,715	40,701	98,339	38,125	62,583	39,366	98,016	1,81,087	96,512	71,691
Net profit	11,377	22,719	75,301	30,375	45,823	34,749	51,476	60,336	27,396	33,104
Reserve Fund	.....	.....	25,000	.....	.....	.....	15,000	.....	.....	.....
Dividend	80,019½	.....	80,019½	38,750	38,750	31,000	31,000	62,000	31,000	31,000
Dividend rate per cent. per annum	2½	.....	2½	2½	2½	2	2	2	2	2
Carried forward	15,400	38,119	8,401	27	7,100	10,849	10,325	14,661	11,057	13,161
Highest and lowest price of shares	58-55½	58-51	52-51	53-50½	54-53	55-52	55-45	53-52	51-45	45

Interest at the rate of 3½ per cent per annum less taxes is guaranteed by Government of India.

½ Dividend for the two half-years ended 30-9-52 and 31-3-53.

½ Dividend for the two half-years ended 30-9-53 and 31-3-54.

DEHRI-ROHTAS LIGHT RAILWAY CO., LD.

Registered 1909. Directors—Ashok Kumar Jain, M. N. Giri (Representative, District Board of Shahabad), S. K. Bagla, S. N. Banerjee. Managing Agents—Sahu Jain Ltd., 11, Clive Row, Calcutta. Registered Office—Dalmianagar (Behar). Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 30,02,600 in 3,00,000 shares of Rs. 10 each, fully paid up. Add forfeited shares Rs. 2,600. Accounts yearly to 31st March (since 1953). Meeting December. No registration fee.

Debenture Capital—Rs. 15,00,000 in 5½ per cent. Registered Debentures of Rs. 1,000 each, issued on 28-10-49 redeemable on 31-7-1965. Interest payable half-yearly on 31st July and 31st January.

At an Extra-Ordinary General Meeting held on 30th March, 1957, the Company capitalised Rs. 7,50,000 out of the capital and General Reserves and creating thereby 75,000 new shares of Rs. 10 each fully paid up, distributed to the existing shareholders as capital bonus in the proportion of one new share for every three shares held.

The Railway, in Behar, is on the 2' 6" gauge and is about 24.09 miles in length. It runs from Dehri-on-

Sone, on the Grand Chord Line of the Eastern Railway to Rohtas. It has sidings of 20.58 miles which connect important Industrial towns like Dalmianagar and Banjari and feed vital Industries like Cement, Sugar, Paper and Miscellaneous.

The Dehri-Rohtas Railway runs along the District Board road, and has the free use of same.

The District Board has the option, under Section 41 of the Bengal Tramways Act III of 1883, of purchasing Dehri-Rohtas Railway after the expiry of 21 years (i.e., November 1929) from the date of commencement and thereafter, may exercise the option at the end of every subsequent period of seven years on giving six months' previous notice of their intention. The price to be paid is fixed at twenty years' purchase of the average net annual profits to the Company during the preceding four years, together with a bonus of 20 per cent. over and above the amount so arrived at. It is important to observe that in the case of this Railway no maximum or minimum price has been fixed.

The District Board of Shahabad does not give any guarantee or subsidy to the Company. According to the revised agreement, the Company shall pay an annual rent of Rs. 30,000 plus Rs. 10,000 as cess to the District Board.

DEHRI-ROHTAS LIGHT RAILWAY CO., LD.

Period ended . . .	Mar. 1951	Sept. 1951	Mar. 1952	Sept. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . . .	50,11,225	57,56,656	53,24,892	53,96,854	53,76,332	54,98,446	60,65,477	62,20,813	71,56,309	71,74,598
Gross earnings . . .	7,59,999	9,04,657	11,35,824	9,31,197	12,01,215	20,60,479	21,01,319	22,29,796	26,49,656	27,72,895
Earnings per mile per week . . .	713	848	1,065	1,492	1,925	1,645	1,678	1,780	2,116	2,214
Passenger earnings . . .	55,842	87,749	82,344	84,515	79,289	1,63,989	1,78,454	1,66,072	1,70,049	1,58,882
Goods earnings . . .	6,53,022	8,15,572	10,51,168	8,45,556	10,99,716	18,52,481	19,08,909	20,54,846	23,88,801	25,06,631
Net earnings . . .	82,170†	2,24,327	58,998†	8,153†	1,92,541†	2,47,438†	2,85,908†	3,42,311†	2,78,977†	3,22,188†
Reserve Fund . . .	..	..	45,000	..	51,624	75,000	50,000	50,000	..	54,980
Dividend . . .	..	1,12,500	1,40,625	..	1,40,625	1,68,750	2,25,000	2,81,250	2,81,250	3,00,000
Dividend rate per cent. per annum . . .	..	5	6½	..	6½	7½	10	12½	12½	10
Carried forward . . .	1,36,122	2,47,949	3,711*	11,864	12,157	15,845	26,753	37,814	35,540	2,749
Highest and lowest price of shares . . .	7½	7½	9½	7½	7½	8½	12½	16½	15½	11.06-9.25

† After providing for taxation Reserve: (3/51) Rs. 25,000, (3/52) Rs. 90,000, (9/52) Rs. 13,000, (3/53) Rs. 90,000, (3/54) Rs. 1,05,000 (3/55) Rs. 2,25,000, (3/56) Rs. 3,00,000, (3/57) Rs. 5,82,130, (3/58) Rs. 3,91,000.

* After paying Govt. cess, Managing Agents' commission and Rohtas—Rohtas Fort Extension amount written off.

FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LD.

Registered 1915. Directors—F. G. Liversedge (Chairman), V. T. Narayanan (Government Director), P. E. G. W. Parish, P. N. Banerjee, P. C. Chakravarti. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Bombay Agents—Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 12,00,000. Issued—Rs. 11,50,000 in 11,500 shares of Rs. 100 each. Subscribed—Rs. 11,49,700 in 11,497 shares of Rs. 100 each,

fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

The Company was formed to construct a Light Railway in Behar on a 2' 6" gauge from Futwah on the Eastern Railway to Islampur, a distance of 27 miles. The line runs along the District Board road. The annual rent is 25 per cent. of the surplus net profits over 5 per cent., subject to a maximum of Rs. 100 per mile.

Purchase date 31st March, 1968, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LD.

Period ended . . .	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Sept. 1956	Mar. 1957	Sept. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay . . .	20,10,843	20,10,843	20,10,843	20,10,843	20,10,843	20,10,843	15,85,943	15,85,943	15,85,943	15,85,943
Gross earnings . . .	2,23,708	2,33,409	2,83,842	2,45,251	2,59,890	2,74,542	3,01,302	3,00,001	2,89,397	3,05,242
Earnings per mile per week . . .	318	332	404	349	370	391	429	427	412	434
Passenger earnings . . .	1,87,051	1,88,454	2,25,697	1,90,391	1,99,383	2,09,910	2,50,435	2,42,353	2,49,556	2,43,180
Goods earnings . . .	35,725	44,303	57,204	52,733	59,458	62,308	50,555	55,373	37,939	60,066
Net profit . . .	11,335	11,456	11,507	12,867	11,700	10,382	8,990	4,650	9,289	9,560
Dividend . . .	11,335	11,353	11,497	11,497	11,497	11,497	11,497	6,898	9,198	9,657
Dividend rate per cent. per annum . . .	3½†	3½†	3½†	3½†	3½†	3½†	3½†	1½	1½	1.68
Carried forward . . .	4,214	4,334	4,344	5,714	5,917	4,802	2,295	47	139	42
Highest and lowest price of shares . . .	58-56	57-55	57-55	58-55	60-55	56½-53	52-31.50	53-37-53	52-31.50	45-44

† Taxable.

Interest at the rate of 3½ per cent per annum less taxes is guaranteed by Government of India.

HOWRAH-AMTA LIGHT RAILWAY CO., LD.

Registered 1895. Directors—F. G. Liversedge (Chairman), M. L. Basu (Chairman, District Board of Howrah), P. N. Banerjee, P. C. Chakravarti. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 35,00,000. Issued—Rs. 26,00,000, Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000 5% (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Subscribed—Rs. 21,00,000. Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid up, and Rs. 5,00,000 in 5,000 5% (taxfree) Cumulative Preference shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 7,00,000 in 4 per cent (taxable) bearer bonds of Rs. 1,000 each. 1st issue Rs. 5,00,000 and a second issue of Rs. 2,00,000 made in 1913, and both redeemable on 1st July, 1968. Interest payable on 1st January and 1st July. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

At a Meeting held on 7th May, 1948, the date of repayment of 6 per cent. Debentures has been postponed to 1st July, 1968, with the option of repayment in whole or part at par at any time after 1st July, 1958, on six months' notice. The rate of interest has also been reduced to 4 per cent. as from 1st July, 1948.

In July 1951, the authorised capital of the Company was increased from Rs. 16,00,000 to Rs. 25,00,000 by the creation of 9,000 shares of 100 each. Out of the in-

creased capital, the Company issued 5,000, 5% (tax-free) cumulative Preference shares of Rs. 100 each.

In August 1953, the authorised capital of the Company was increased from Rs. 25,00,000 to Rs. 35,00,000. Out of the increased capital, the Company issued 5,000 5% (taxfree) Cumulative Preference shares (2nd Issue) of Rs. 100 each at par, to both ordinary and preference shareholders in the proportion of 5 new preference shares for every 21 shares held. These new shares rank *pari passu* with the existing preference shares.

This Light Railway, 2' 0" gauge, runs along the district road from Kadamtallah near Howrah (West Bengal), to Amta, a distance of 25 miles. There is also a branch starting from Bargachia running through Antpur to Champadanga on the Damodar river, bringing up the total length of the Company's lines to about 44 miles.

The Company is allowed the free use, for the purposes of the railway, of the district road from Howrah to Amta, but all other land required for stations, buildings, etc., has been acquired in the ordinary way as a charge against capital. The District Board of Howrah granted the Company exemption from taxation, on account of road cess, and the Company is still so exempted. The District Board of Howrah, in conjunction with the District Board of Hooghly, and the Municipality of Howrah have the right, under Section 41 of the Bengal Tramways Act III of 1883, on giving six months' notice of their intention, to purchase the Company's property on the expiration of any period of seven years subsequent to 26th March, 1923. The price of purchase is to be the value of the whole undertaking, with all its equipment, as a dividend-earning investment, together with a bonus of 20 per cent. on this value.

HOWRAH-AMTA LIGHT RAILWAY CO., LD.

Period ended	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Sept. 1956	Mar. 1957	Sept. 1957	Mar. 1958
	Rs	Rs	Rs	Rs	Rs	Rs.	Rs.	Rs.	Rs	Rs.
Capital outlay	50,25,341	49,47,483	49,87,109	50,48,405	50,82,188	51,03,276	49,29,738	49,18,702	49,20,330	49,18,042
Gross earnings	13,99,837	14,04,060	14,70,508	14,51,711	14,43,481	14,25,119	14,95,546	14,81,233	15,65,246	14,66,447
Earnings per mile per week	1,223	1,227	1,285	1,268	1,261	1,245	1,307	1,294	1,368	1,281
Passenger earnings	10,83,783	11,11,236	11,69,659	11,62,043	11,90,763	11,84,316	12,18,396	12,31,624	13,11,195	12,53,165
Goods earnings	3,06,426	2,80,736	2,90,550	2,78,536	2,37,540	2,25,445	2,62,144	2,35,642	2,40,580	2,00,577
Net Profit	1,35,718	97,252	1,94,638	1,41,084	1,65,705	1,12,224	1,37,136	1,60,626	1,24,202	1,45,136
Share of surplus profits paid to District Board	15,626	- 14,976	39,788	12,934	24,958	- 3,339	10,303	32,401	342	20,155
Reserve Fund	87,500	62,500	62,500	62,500	62,500	62,500	62,500	92,500	62,500	82,500
Dividend	35,400	35,400	35,399	35,400	35,399	35,399	35,399	36,000	36,000	36,000
Dividend rate per cent. per annum	6*	6*	6*	6*	6*	6*	4.425	4.5	4.5	4.5
Carried forward	51,192	34,958	66,910	72,160	90,009	54,334	58,268	32,993	33,115	14,596
Highest and lowest price of shares	72½ 68	76.70	76.73	75½ 73	74.70½	73.70	49.46	70.50 50	49.46	60.46

* Taxable

HOWRAH-SHEAKHALA LIGHT RAILWAY CO., LD.

Registered 1895. Directors—F. G. Liversedge (Chairman), P. C. Chakravarti, M. L. Basu, Chairman, District Board of Howrah, P. N. Banerjee, N. C. Banerjee, K. L. Dey. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 6,40,000. Issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

This Light Railway, 2' 0" gauge, runs along the district road from Kadamtollah (near Howrah) to Sheakhala, with a short branch to Janai. The length of the line is about 20 miles.

The Company is allowed the free use of the district road, for the purposes of the Railway. The District Board of Howrah exempted the Company from taxation, on account of road cess, and the Company is still so exempted. The District Board of Howrah or that of Hooghly each, in conjunction with the other, and the Municipality of Howrah, have the right, under Section 41 of the Bengal Tramways Act, III of 1883, to purchase the Company's property on the expiration of any period of seven years subsequent to 26th March, 1923. If purchased by the District Board of Howrah, the price to be paid, being equal to the value of the whole line, plus a bonus of 20 per cent. thereon; if purchased by the District Board of Hooghly, the price to be paid being the value of the whole Railway, plus a bonus of 15 per cent. on this value.

HOWRAH-SHEAKHALA LIGHT RAILWAY CO., LD.

Period ended	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Sept. 1956	Mar. 1957	Sept. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Outlay . . .	13,55,440	13,55,440	13,57,245	13,78,138	13,78,138	13,82,824	13,71,431	13,70,521	13,70,521	13,70,521
Gross earnings . . .	3,05,502	3,70,649	3,54,865	5,16,043	3,40,956	3,78,125	3,41,685	3,71,011	3,61,565	3,86,579
Earnings per mile . . .										
per week	587	712	682	992	655	727	657	713	695	743
Passenger earnings . . .	2,52,305	2,70,466	2,85,262	3,00,390	2,98,724	3,22,869	3,08,654	3,29,647	3,29,826	3,46,744
Goods earnings	52,657	99,539	49,700	42,663	41,137	54,089	32,035	37,955	30,585	39,161
Net Profit	2,219	48,235	3,654	1,28,365	21,358	22,618	16,759	27,471	16,070	26,546
Share of surplus profit paid to District Board . . . . .	.....	405	.....	.....	1,281	779	554	2,039	-2,466	3,826
Reserve Fund . . . .	.....	25,000	.....	1,00,000	5,000	8,000	3,000	12,000	2,500	10,000
Dividend	13,275	13,275	13,275	13,275	13,275	13,275	13,275	13,500	13,500	13,500
Dividend rate per cent. per annum . . .	6*	6*	6*	6*	6*	6*	4.425	4.5	4.5	4.5
Carried forward . . .	3,296	12,851	3,230	18,320	20,122	20,686	20,616	20,548	20,628	19,846
Highest and lowest price of shares	70-60	65-62	62-59	62-56½	60-56	61½-59½	54-50	65-56	54-50	60-50

*Taxable.

KATAKHAL-LALA BAZAR RAILWAY CO., LD.

Registered 1915. Directors—C. Hockley, S. K. Mukherjee, J. R. Hollander, O. N. Goenka and H. N. Kidwai, Govt. Director, (Dy. Chief Traffic Supdt. (Commercial), N. F. Rly., Pandu). Secretaries & Treasurers—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 8,91,100 in 8,911 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 6,50,000 in 3½ per cent. (taxable) bonds of Rs. 1,000 each, issued at par in 1915, repayable on 31st December, 1959, with the option of repayment at par in whole or part at

any time after 31st December, 1950, on six months' notice. Interest payable on 30th June and 31st December. These debentures are registered and are transferable by deed only. Accounts yearly to 31st March. Meeting June. Registration fee Re. 1 per deed.

The Company owns a Railway of metre gauge from Katakhal, on the North-East Frontier Rly. near Silchar (Assam), to Lala Bazar, a distance of approximately 23½ miles.

The line is worked and maintained by the North-East Frontier Railway for 50 per cent. of the gross earnings.

Purchase date 31st March, 1964, or on the 31st March in the last year of any subsequent period of ten years, on giving twelve months' previous notice.

KATAKHAL-LALA BAZAR RAILWAY CO., LD.

Year ended March . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	15,11,243	15,11,243	15,11,243	15,14,714	15,16,159	15,16,175	15,16,175	15,16,266	15,16,217	15,16,217
Gross earnings	1,20,474	1,79,774	1,88,184	2,01,707	2,31,260	1,91,397	1,98,458	1,89,301	1,84,229	2,35,361
Earnings per mile . . .										
per week	98	150	157	168	189	156	162	154	150	192
Passenger earnings . . .	1,08,396	1,55,807	1,67,658	1,89,568	2,13,804	1,76,526	1,84,960	1,77,803	1,75,835	2,16,803
Goods earnings	12,069	23,567	20,136	11,680	17,956	14,578	13,166	11,226	8,148	18,441
Net earnings	37,489	32,766	35,772	27,941	37,476	31,837	32,915	31,496	30,786	32,020
Amount received from Government . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	21,442	30,631	33,416	27,109	32,859	31,216	32,859	31,216	30,350	31,283
Rate per cent.	3½*	5*	5*	4½*	5*	4½*	5*	4½*	4.62*	5.12*
Carried forward . . .	.....	.....	.....	.....	.....	621½	56½	280½	436½	737½
Highest and lowest price of shares	87-75	76-69	86-72½	86-76	83-72	72-66	73-68	75-70	74-71	75-71

Interest at the rate of 3½ per cent. per annum less taxes is guaranteed by Government of India
 * Dividend paid, less tax and surcharge, on receipt of the deficit from the guarantor
 † This amount has been transferred to Reserve.

SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LD.

Registered 1905, constructed under the Indian Tramways Act of 1886, worked under the Indian Railways Act, 1890. Directors—F. G. Liversedge (Chairman), S. K. Mukerji (Government Director), P. E. G. W. Parish, F. S. Mitchell, P. N. Banerjee, P. C. Chakravarti. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 39,00,000. Issued and subscribed—Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital—£200,000 (Rs. 30,00,000) Debenture Stock (Managed by Ogilvy Gillanders & Co., London) carrying interest at the rate of 4½ per cent. per annum, redeemable at any time after 26th May, 1928, on six months' notice. Interest payable on 1st January and 1st July. The Debenture-stock forms a first charge upon all the property and interests of the Company. These

debentures are registered and are transferable by deed only. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

This Light Railway, 2' 6" gauge and approximately 92½ miles in length, runs from Shahdara on the Northern Railway, four miles from Delhi, to Saharanpur. Under their agreement with the Company, the Government of India are entitled to one-half of the net profits at the close of each year in excess of 4 per cent. on the paid-up capital of the Company, inclusive of debentures. The Company has a free grant of land, for a single broad gauge railway, in view of the possible conversion of the present Light Railway to broad gauge.

Government have the option, by giving twelve

months' previous notice, of acquiring the property in April, 1962 or at the expiry of any subsequent period of seven years, the price being fixed at 25 years' purchase of the average annual profits to the Company, for the preceding three years, subject to a minimum price of the actual capital cost of the line, and to a maximum of 25 per cent. in excess of that sum. Should the Government decide to convert the Light Railway into broad gauge, and in the event of Government and the Company failing to agree regarding finance, Government have the right to acquire the property, at any time, by giving twelve months' notice, and in this contingency the price is fixed at 25 per cent. above the actual capital expenditure on the line.

SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., L.D.

Period ended	Sept 1953	Mar 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar 1956	Sept. 1956	Mar. 1957	Sept 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital outlay	60,82,511	61,32,591	61,37,812	62,15,417	62,56,929	63,89,360	58,70,040	59,66,626	60,22,903	61,27,449
Gross earnings	20,27,768	19,41,170	21,64,775	18,40,131	23,28,000	19,24,008	22,67,752	21,42,169	21,95,573	17,21,962
Earnings per mile per week	843	807	900	765	967	800	942	890	912	715
Passenger earnings . .	15,73,158	12,72,575	15,51,198	12,98,174	17,50,931	13,07,080	16,99,153	14,48,249	16,63,512	10,26,772
Goods earnings	4,18,388	6,25,339	5,71,502	4,84,463	5,51,390	5,78,997	5,34,154	6,49,496	5,18,867	6,63,613
Net Profit	5,87,769	3,43,109	4,55,739	3,42,685	6,12,407	2,59,679	3,12,755	3,43,752	2,33,256	2,35,650
Reserve Fund	4,00,000	3,00,000	3,00,000	3,00,000	2,00,000	3,10,000	2,00,000	2,00,000	2,00,000	2,50,000
Government's share of surplus profits	1,27,826	...	58,439	...	1,87,517	13,577	38,417	63,031	...	...
Dividend	66,375	66,375	66,375	66,375	66,375	66,375	66,375	65,625	37,500	30,000
Dividend rate per cent. per annum . . .	12*	12*	12*	12*	12*	12*	8.85	8.75	5	4
Carried forward	30,061	6,795	37,721	14,031	1,72,546	42,273	50,236	65,332	61,088	16,738
Highest and lowest price of shares	176-155	176-174	175-173	173½-162	161½-148	152½-135	121-112	130-123	121-112	120-110

* Taxable

COAL

AMALGAMATED COALFIELDS, LD.

Registered 1924. Directors—E. B. Leigh (Chairman), K. P. Goenka, B. Gill, R. N. Bangur, S. Stevenson. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 25,50,000 in 2,55,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting August. Registration fee Rs. 2 per transfer.

During August, 1946, the authorised capital of the Company was increased from Rs. 12,00,000 to its present figure by the creation of 1,80,000 additional shares of Rs. 10 each. The issued and subscribed capital was also increased by the issue of 10,000 new Ordinary shares of Rs. 10 each at a premium of Rs. 40 per share. These were offered to the existing shareholders in proportion of the existing shares held.

In March, 1948, the issued capital of the Company was increased by the issue of 1,27,500 new Ordinary shares of Rs. 10 each at par to the existing shareholders

in the proportion of one new share for every old share held as on 23rd March, 1948.

The Company's properties aggregating 9,233.40 acres are situated in the Pench Valley district of the Madhya Pradesh, north of Nagpur, and about 450 miles from Bombay. The Pench Coalfields are particularly well placed to supply the Bombay and Indore markets. The collieries at present working, are equipped to raise a total output of 77,000 tons a month.

Balance Sheet as on 31st March, 1958.

	Rs.		Rs.
Capital	25,50,000	Gross Block	1,04,15,686
General Reserve	22,00,000	Less Depreciation	75,57,686
Other Reserves	3,80,000		
Sundry Liabilities	51,84,251	Nett Block	28,58,000
Profit & Loss Account	40,639	Capital Work-in-Progress	2,45,472
		Investments	1,12,500
		Liquid Assets	71,38,918
Total	1,03,54,890	Total	1,03,54,890

AMALGAMATED COALFIELDS, LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Raisings (in tons)	355,863	372,975	374,537	390,636	401,400	398,230	415,791	419,014	853,379	861,267
Despatches (in tons)	352,808	368,886	392,351	382,889	377,585	390,920	436,024	425,735	858,642	859,453
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	53,95,755	56,43,652	60,05,198	58,63,423	57,72,305	59,82,370	66,72,980	65,76,004	1,50,83,090	1,67,88,071
Stock	2,65,083	2,93,759	74,154	1,73,013	3,35,196	4,22,912	1,35,788	61,348	32,315	65,602
Profit	3,65,037*	4,70,368**	5,07,829*	4,74,635*	6,06,476**	5,53,675**	6,92,198*	4,33,198*	12,15,349*	11,02,760**
Depreciation	2,40,629	2,44,408	2,83,964	2,74,523	3,54,006	2,52,685	2,62,021	2,74,041	5,45,479	5,73,101
Transfer to Reserves	25,000	1,03,577	1,00,000	1,00,000	1,25,000	1,25,000	2,50,000	30,000	3,50,000	2,00,000
Dividend	1,27,500	1,27,500	1,27,500	95,625	1,27,500	1,59,375	1,91,250	1,27,500	3,18,750	3,18,750
Dividend rate per cent. per annum	10	10	10	7½	10	12½	15	10	12½	12½
Carried forward	25,799	20,589	16,954	21,441	21,411	38,026	26,953	28,610	29,730	40,639
Highest and lowest price of shares	26½-22½	23½-20	21½-17½	21½-18½	27½-20½	23½-20½	25½-22½	26½-22½	25.50-17.50	17.62-14.06

* After providing for taxation—(9/52) Rs. 1,01,443, (3/53) Rs. 87,088, (9/53) Rs. 85,000, (3/54) Rs. 96,031, (9/54) Rs. 1,93,558, (3/55) Rs. 1,16,501, (9/55) Rs. 2,83,002, (3/56) Rs. 1,33,233, (3/57) Rs. 1,28,300, (3/58) Rs. 5,56,395.

† Includes Rs. 35,000 being provision for previous periods' taxation no longer required.

(a) Includes Rs. 59,455 Stores depreciation written back.

(b) Rs. 51,753 Provision for liability written back.

(c) Includes Rs. 130,175 provision for liability written back, Rs. 4,50,000 transferred from General Reserve and Rs. 25,000 transferred from Benevolent Fund.

(d) Includes Rs. 2,61,288 Provision for liabilities no longer required and Rs. 1,07,413 Items relating to previous periods.

BENGAL BHATDEE COAL CO., LD.

Registered 1906. Directors—K. M. Shethia, Kalyanji Mavji Shethia, R. C. Patel, Bhagwandas Toolsidas. Managing Agents—Kalyanji Mavji & Co., 14, Netaji Subhas Road, Calcutta-1. Auditors—G. Basu & Co.

Capital authorised—Rs. 4,50,000. Issued and subscribed—Rs. 4,49,350 in 44,935 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

The Colliery is in the Manbhoom district of the Jherria field (Bihar). The property covers an area of 370 acres, which includes the villages of Bhatdee and

Teturia. There are three seams, of which the bottom (known as the Mohuda or Murulidih seam) consists of selected grade coal and the top seam consists of grade I. Since the half-year ended June, 1934, the Colliery has been worked on contract, and both seams are now being worked.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	4,49,350	Gross Block	10,15,490
General Reserve	70,000	Less Depreciation	6,02,891
Other Funds	90,344		
Sundry Liabilities	6,84,064	Nett Block	4,12,599
Profit & Loss Account	4,449	Liquid Assets	8,85,608
Total	12,98,207	Total	12,98,207

COAL

BENGAL BHATDEE COAL CO., LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Dec. 1956	Dec. 1957
Raisings (in tons) . . .	33,770	44,189	39,910	42,417	39,979	46,474	41,259	46,616	43,040	1,01,252
Despatches (in tons) . .	31,565	42,208	39,837	36,251	43,693	44,403	42,715	40,221	45,876	92,091
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,40,201	5,90,053	5,48,617	5,03,938	6,08,471	6,21,322	6,17,897	5,86,948	8,10,027	16,72,368
Profit	15,054*	11,335*	7,785*	9,143*	10,249*	10,951*	46,913*	56,342*	11,607*†	1,51,223*
Depreciation	8,175	6,000	3,500	3,263	3,500	3,100	11,562	9,248	8,748	35,705
Reserve Fund							18,000	17,000		70,000
Other Fund										2,344
Dividend	5,617	5,617	5,617	5,617	5,617	5,617	22,467	28,084	5,167	40,042
Dividend rate per cent. per annum	2½	2½	2½	2½	2½	2½	10	12½	2½	9
Carried forward	5,169	4,887	3,555	3,819	4,951	7,185	2,069	4,078	1,317	4,449
Highest and lowest price of shares	2½-2	6½-21	7-6½	6½-6½	6½	6½-5½	6-5½	6½-5½	6-5½-6-00	6-5-37

* After providing for taxation: (12/52) Rs. 4,000, (6/53) Rs. 5,500, (12/53) Rs. 4,000, (6/54) Rs. 3,600, (12/54) Rs. 8,400, (6/55) Rs. 6,200, (12/55) Rs. 28,000, (6/56) Rs. 37,000, (12/56) Rs. 63,600, (1957) Rs. 86,985.

† Includes Rs. 9,000 transferred from Taxation Reserve.

‡ Includes Rs. 17,000 transferred from Special Reserve.

BENGAL COAL CO., LD.

Registered 1853. Directors—D. F. Macmillan, A. D. Ogilvie, Rt. Hon'ble Lord Sinha of Raipur, Gokulchand Bangur, Sir Asoka Roy, Rao Bahadur R. R. Iyer. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 1,20,00,000. Rs. 1,00,00,000 in 1,00,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 20,00,000 in 20,000 4½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly, 31st October. Meeting June. Registration fee Rs. 2 per deed.

The collieries in the Raneeunge field are:—(1) Seetalpore, Chinakuri, 1 & 2, Chinakuri 3 pits, Sodepore 9 & 10 pits, Poidih, Parbelia. (2) Girimint, Banksimula 7 & 8 pits, Banksimula 11 and 12 pits, Adjai Second; in the Barakar field. (3) Chanch, New Laikdih, Junkundar; in the Jheria field, (4) Murulidih; in the Palamau district, (5) Rajhara. The collieries (1) and (2) mine Selected Grade coal from the Sanctoria, Dishergarh, Poniat and Koithi seams of the Raneeunge series. Collieries No. (3) mine Chanch seams in the Barakar series which produce coal equal in value to the best Jheria, and Colliery No. (4) the Murulidih or Mohuda bottom seam of the Raneeunge series having the characteristics of Dishergarh coal. The mines have a long life.

In February, 1947, the capital of the Company was increased by the creation of 10,000 new Ordinary shares of Rs. 100 each and 20,000 4½ per cent. (taxable) cumulative Preference shares of Rs. 100 each. The Preference shares were allotted at par and the Ordinary shares at a premium of Rs. 300 each in the proportion of one new Ordinary share for every four existing Ordinary shares held.

The Directors at their meeting held on 24th November 1949, transferred Rs. 30 lacs from General Reserve to Premium on Sale of Share Account raising the total to Rs. 60 lacs. In March 1950, the Company capitalised Rs. 50 lacs out of the above Rs. 60 lacs by issuing as special capital bonus 50,000 ordinary shares of Rs. 100 each credited as fully paid up to the existing ordinary shareholders in the proportion of one new share for every old share held and thereafter consolidated the 1,00,000 ordinary shares of Rs. 100 each into 50,000 ordinary shares of Rs. 200 each.

In February, 1957, the existing 50,000 Ordinary shares of Rs. 200 each in the capital of the Company were subdivided into 1,00,000 Ordinary shares of Rs. 100 each.

Balance Sheet as on 31st October, 1957:—

	Rs.		Rs.
Capital	1,20,00,000	Gross Block	6,38,12,765
Premium on Shares	10,00,000	Less Depreciation	4,41,60,343
General Reserve	1,07,00,000		
Reserve for Taxation	8,92,552	Nett Block	1,96,52,422
Other Funds	36,20,595	Investments	13,09,645
Sundry Liabilities	2,45,75,205	Liquid Assets	3,29,74,355
Profit & Loss Account	11,48,060		
Total	5,39,36,422	Total	5,39,36,422

BENGAL COAL CO., LD.

Period ended	April 1952	Oct. 1952	April 1953	Oct. 1953	April 1954	Oct. 1954	April 1955	Oct. 1955	Oct. 1956	Oct. 1957
Raisings (in tons) . . .	1,191,06*	1,055,707	1,214,532	1,139,168	1,178,629	1,162,401	1,327,236	1,182,551	2,320,350	2,801,164
Despatches (in tons)† . .	1,259,190	1,220,936	1,307,370	1,317,970	1,255,739	1,416,790	1,429,629	1,379,538	2,559,083	3,101,282
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,85,69,518	2,56,32,801	3,15,32,332	3,22,49,844	2,82,14,359	3,22,01,428	3,19,63,829	3,42,12,854	4,30,94,390	6,05,03,931
Sundry receipts including Royalties	8,17,974	9,19,962	11,26,037	5,30,231	3,94,163	5,33,336	7,98,860	5,70,004	21,63,439	24,22,459
Stock	19,23,715	14,88,372	23,91,289	19,23,606	22,72,149	9,01,764	11,91,567	8,63,047	13,92,389	17,78,670
Profit**	46,95,948	38,60,766	39,41,598	28,36,717	27,90,537	33,76,358	45,04,945	40,35,786	73,29,470†	93,80,053*
Depreciation	7,00,000	10,00,000	11,20,000	12,16,000	11,06,000	13,15,000	12,00,000	14,27,000	25,00,000	24,00,000
Transfer to Reserves	10,00,000	7,50,000	7,50,000	2,50,000	2,50,000	5,25,854	7,23,369	6,00,000	10,00,000	7,00,000
Provision for Taxation	18,50,000	10,00,000	12,75,000	6,50,000	7,50,000	6,75,000	15,00,000	11,50,000	18,00,000	42,65,000
Dividend Ordinary	10,00,000	10,00,000	8,75,000	7,50,000	7,50,000	7,50,000	8,75,000	8,75,000	17,50,000	17,50,000
Dividend rate per cent. per annum	20	20	17½	15	15	15	17½	17½	17½	17½
Carried forward	7,25,389	8,02,968	6,91,379	6,28,909	5,30,259	6,07,575	7,80,964	7,31,563	9,44,657	11,48,060
Highest and lowest price of shares	577-484½	541-495	545-502	540-500	520-501	536-478	528-493	556-493	614-00-500-00	488-440(a) 240-203(b)

† Includes Purchased Coal. ** Figures arrived at before providing for depreciation, taxation and reserves but after Mg. Agents & Directors Commissions.

‡ Includes Rs. 15,43,998 being provision for liabilities no longer required and Rs. 7,37,326 being coal stock reserve at 31st Oct. 1955, written back. * Wealth Tax Rs. 3,25,000 has been provided for by transfer from Capital Reserve, Investment Realisation Surplus and Taxation Reserve and includes Rs. 97,932 being provision for liabilities no longer required. (a) Paid up Rs. 200. (b) Paid up Rs. 100.

BENGAL-NAGPUR COAL CO., LD.

Registered 1890. Directors—A. D. Ogilvie, I. M. Thapar, Dinanath. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 2,25,000 in 22,500 Ordinary shares of Rs. 10 each, fully paid. The preference capital of the Company—Rs. 1,12,500 in 1,125 shares of Rs. 100 each, has been repaid under Order of the Calcutta High Court, dated 12th August, 1957. In accordance with this order, the repayment of the Preference Share Capital commenced

on 7th December 1957. Accounts yearly, 31st December. Meeting July. Registration fee Rs. 2 per deed.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	2,25,000	Gross Block	24,82,075
Capital Reserve	39,844	Less Depreciation	22,49,080
General Reserve	3,83,469	Nett Block	2,32,995
Other Fund	92,434	Investments	3,56,273
Sundry Liabilities	1,91,646	Liquid Assets	2,04,084
		Profit & Loss Account	1,39,041
Total	9,32,393	Total	9,32,393

BENGAL-NAGPUR COAL CO., LD.

Period ended	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	6,09,075	4,65,014	3,02,203	2,67,113	2,19,153	1,99,855	12,668	10,903	15,869	—
Profit	1,21,906*	53,398*	—18,827	1,425	28,761	17,637†	—10,319	—45,663	8,534(a)	—21,862
Depreciation	19,000	31,000	20,248	10,164	17,315	16,025	4,800	4,905	9,540	8,183
Transfer to Reserve and Other Funds	92,434	7,332	—	4,284	10,448	—	17,780	—	—	—
Dividend	8,437	8,437	—	—	—	—	—	—	—	—
Dividend rate per cent. per annum	7½	7½	—	—	—	—	—	—	—	—
Carried forward	4,280	6,970	—14,105†	—27,128	—26,130	—24,514	—57,417	—1,07,984	—1,08,996	—1,39,041
Highest and lowest price of shares	26½-23½	23½-18½	18½-12½	14½-13½	13-12½	13½-12½	13-11	12½-10½	16-00-14-00	15-14

* After providing for taxation—(6/52) Rs. 7,000, (12/52) Rs. 15,000.

† After transferring Rs. 18,000 from Taxation Provision.

‡ After crediting Rs. 19,655 being unclaimed dividends forfeited.

a) After taking credit for Rs. 2,257 in respect of unclaimed dividends forfeited.

N.B. An interim Prof. Divd. of Rs. 6.25 per share was declared on 22nd Nov. 1957 and the amount was transferred from General Res.

BHALGORA COAL CO., LD.

Registered 1904. Directors—Indrakumar Karnani, Rawatmull Karnani, S. B. Dutt, M. L. Bose. Managing Agents—H. V. Low & Co., Private Ltd., 3 Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorised, issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Less Calls in arrear Rs. 3,000. Accounts yearly to 30th September. Meeting September. Registration fee Rs. 2 per deed.

The Company's properties Bhalgora and Simlabahal are situated in the Maunbhum district of Bihar.

The Bhalgora property comprises 800 bighas and the Simla-bahal property 500 bighas of coal-bearing lands. The royalties payable are 31nP. per ton on all coal and coke at Simla-bahal and 25nP. at Bhalgora. The Bhalgora property contains the following seams: No. 11 seam, 12 feet thick; No. 12 seam, 18 feet thick;

and No. 14 seam. Seams Nos. 12 and 14 are selected-grade coal. This Colliery is worked by four pits and with a full labour supply is capable of raising approximately 12,000 tons a month. The Simla-bahal property also contains seams Nos. 11, 12, but they are cut up by dykes and *jhama*, and are not of uniform thickness. This Colliery is equipped to raise approximately 3,000 tons a month. The Company constructed at its Bhalgora Colliery 100 bottoms and has been manufacturing Hard Coke.

Balance Sheet as on 30th September, 1957:—

	Rs.		Rs.
Capital	15,97,000	Gross Block	48,45,691
Block Reserve	3,73,358	Less Depreciation	25,18,370
General Reserve	1,13,950	Nett Block	23,27,321
Sundry Liabilities	15,80,768	Liquid Assets	13,59,030
Profit & Loss Account	21,275		
Total	36,86,351	Total	36,86,351

BHALGORA COAL CO., LD.

Year ended Sept.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Raisings (in tons)	95,206	106,702	114,716	70,201	68,938	58,370	56,165	61,188	115,079	131,748
Despatches (in tons)	74,734	110,228	103,821	74,402	46,213	36,971	51,166	57,202	83,720	95,303
Sales	11,71,620	17,06,072	15,54,660	10,99,861	6,89,923	5,45,446	7,63,615	11,59,773	18,13,263	24,11,718
Stock	3,23,486	1,30,458	1,72,141	1,28,892	3,58,615	6,30,419	5,77,580	1,48,370	1,58,062	2,43,218
Profit	—3,848	1,61,769*	2,03,899*	7,215	—10,514	4,184	—1,14,783	—1,19,907	2,71,238	2,92,236*
Depreciation	—	60,871	57,993	20,000	41,000	10,000	10,500	10,500	1,23,925	96,081
Reserve Fund	—	—	81,066	—	—	—	—	—	—	—
Dividend	—	—	40,000	20,000	20,000	20,000	—	—	—	80,000
Dividend rate per cent. per annum	—	—	2½	1½	1½	1½	—	—	—	5
Carried forward	—85,761	15,137	39,978	7,192	25,521	13,498	—1,11,785	—2,42,192	—94,879	21,275
Highest and lowest price of shares	16½-8½	10½-7½	10½-6½	10½-7	7½-4½	5½-3½	7½-3½	7½-5	7-62-5-87	6-56-4-44

* After providing for taxation—(1949) Rs. 75,000, (1950) Rs. 1,10,000, (1957) Rs. 66,262.

† After transferring Rs. 49,850 from General Reserve Fund and Rs. 40,000 from taxation Reserve.

BHARAT COLLIERIES, LD.

Registered 1944. Directors—Ashok Kumar Jain (Chairman), Bala Bux Poddar, P. L. Sonthalia, K. P. Khaitan, Bimal Prasad Jain. Managing Agents—Sahu Jain Ltd., Calcutta. Registered Office—Dalmanagar, Bihar. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 2,00,00,000. Subscribed—Rs. 70,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs 10 each, fully paid up, and Rs. 30,00,000 in 30,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture capital—Rs. 30,00,000 in 3,000 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in June 1944 and redeemable at par on 31.10.64. The rate of interest was increased from 4½% to 6% and period of repayment extended from 1956 to 1964. Interest payable on 30th April and 31st October. Accounts yearly to 30th June. Meeting March. Registration fee Rs. 1 per deed.

The Company owns and works the following collieries :—

- (1) Ekra Khas Colliery : in Jharia coalfields (which is the largest in the group) having 10 inclines and 5 pits, comprises an area of 1,103 bighas of selected and first class coal-bearing land (seams nos. 12, 13, 14 and 10, 11) served by seven railway sidings. Royalty payable Rs. 3 per ton on coke and coal and 0-1-6 per ton on small coal.

- (2) S. E. Baraboni Khas Colliery : in Raniganj coalfields, working both Poniat and Koithi Seams selected "A" grade holding 900 bighas of royalty-free coal-bearing land.

- (3) Chapui Khas Colliery : in Raniganj coalfields working in Nigra Seam in an area of 834 bighas in selected "B" grade. Pits are being sunk to bottom seams. No royalty payable.

- (4) Maheshpur Colliery in Jharia Coalfield ; working nos. 10, 12, and 13 seams ; comprises an area of 841 bighas ; royalty 0-6-0 per ton on cokes and steam coal and 0-3-7½ per ton on small coal.

- (5) Jumerdeo Colliery in Pench Valley coalfields (Madhya Pradesh) ; property consists of 540 acres of coal-bearing land. This colliery has since been closed due to exhaustion of safe workable coal.

An Engineering works described as one of the largest in the coalfields is situated at Ekra.

Balance Sheet as on 30th June, 1958 :

	Rs.		Rs.
Capital including Debentures	1,00,00,000	Gross Block	1,46,87,025
Other Fund	61,200	Less Depreciation	80,27,515
Sundry Liabilities	39,84,320	Nett Block	66,59,510
Profit & Loss A/c	3,91,186	Investments	20,64,979
		Liquid Assets	57,12,217
Total	1,44,36,706	Total	1,44,36,706

BHARAT COLLIERIES, LD.

Period ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	64,61,491	68,04,269	91,97,810	1,06,05,481	1,13,92,167	1,00,80,502	1,11,45,705	82,11,459	87,42,451	91,07,713
Stock	6,11,861	8,65,501	12,16,798	16,85,811	13,87,818	13,01,448	8,02,584	5,94,455	4,91,244	4,56,650
Profit	9,47,760	9,50,445	10,80,560	10,86,888	10,95,525	9,31,767	6,65,145	8,14,561	11,81,610	11,39,981
Depreciation	5,90,117	5,70,829	6,45,874	6,60,569	6,41,372	5,55,716	9,17,366	3,68,458	3,70,031	3,35,716
Placed to Reserve	—	—	50,000	50,000	1,00,000	—	2,50,000	50,000	—	61,200
Dividend on Preference shares	1,13,437	1,23,750	1,21,687	1,21,687	1,21,687	1,21,687	1,65,000	1,65,000	1,18,200	1,14,000
Dividend on Ordinary shares	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,40,000	2,40,000
Dividend rate per cent per annum	6½	6½	6½	6½	6½	6½	6½	6½	6	6
Carried forward	318	6,183	19,182	23,814	6,280	13,644	27,432	8,331	2,120	3,91,185
Highest and lowest price of shares	71 5½	8 5½	8½ 6½	7½ 5½	71 5½	9 5½	9½ 7½	9½ 7½	7 8½ 5 9½	6 7½ 5 6½

§ After setting aside as a reserve for taxation (6 49) Rs. 3,62,000, (6 50) Rs. 3,90,000, (6 51) Rs. 3,75,000, (6 52) Rs. 3,75,000, (6 53) Rs. 3,75,000, (6 54) Rs. 3,25,000.

* After deducting Rs. 10,312 being dividend on Preference shares short provided in the last year.

† After adding Rs. 2,062 being dividend on Pref. shares excess provided last year.

(a) Includes Rs. 6,78,968 being Debts unrealised written off.

(b) After crediting Rs. 9,31,010 transferred from Capital Reserve.

(c) Includes Rs. 2,75,000 transferred from General Res.

BHULANBARAREE COAL CO., LD.

Registered 1906. Directors—N. L. Kanoria, H. K. Kejriwal, B. P. Khaitan, M. D. Khaitan and R. Ganeriwala. Registered Office—India Exchange Building, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting February. No registration fee.

The Company's properties are at Bhulanbararee and Nunidih, in Behar ; the former containing 456 bighas and the latter 1,158 bighas of coal-bearing lands. These properties are adjacent to each other and contain seams Nos. 11, 12, 13, 13B, 14, 14A, 15 and 16, of superior Berriah quality. On the Bhulanbararee property, royalties of 37 nP per ton for steam coal, rubble and coke,

28 nP. per ton on slack and 19 nP. per ton on dust are payable subject to a minimum payment of Rs. 8,400 a year. On the Nunidih property a royalty of 25 nP. per ton on steam, rubble, slack, hard and soft coke is payable subject to a minimum payment of Rs. 3,469-8 per annum. The Colliery is capable of an output of about 20,000 tons a month.

Balance Sheet as on 31st December, 1957 :

	Rs.		Rs.
Capital	7,15,000	Fixed Assets	16,79,840
Capital Reserve	6,14,000	Investments	64,193
General Reserve	6,62,072	Liquid Assets	15,31,638
Other Reserves	1,56,700	Profit & Loss A/c.	6,45,129
Sundry Liabilities	17,73,028		
Total	39,20,800	Total	39,20,800

BHULANBARAREE COAL CO., LD.

Period ended . . .	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
Raisings (in tons) . .	80,355	72,015	72,010	63,363	72,941	84,832	90,473	76,243	135,587	149,149
Despatches (in tons) .	65,601	71,424	68,457	76,334	65,815	102,138	77,447	80,965	147,078	142,453
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	9,94,007	10,76,963	10,38,262	11,70,857	10,11,018	14,80,994	11,38,952	11,97,871	24,55,178	27,33,394
Stock	3,05,549	3,43,583	3,84,243	2,19,387	3,16,135	73,688	2,21,516	1,86,582	41,998	1,74,493
Profit	70,545	-24,706	26,920	-69,133	-39,504	20,419	1,47,331	7,703	-2,59,489	92,310
Depreciation	26,503	22,607	21,538	26,270	28,055	33,766	37,997	28,513	45,601	60,283
Reserve Fund . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Funds	31,000	.....	3,000	.....	.....	.....	56,667	1,500	.....	.....
Dividend	17,875	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . . .	3,437	-43,876	-41,494	-1,36,897	-2,04,456	-2,17,803	-1,65,136	-1,87,446	-4,92,536	-6,45,129
Highest and lowest price of shares . . .	14-10½	12½-10½	13½-12½	14½-13½	14½-14	14½-14	14-13½	14½-14	14-50 12-75	14 11 50

BORREA COAL CO., LD.

Registered 1891. Directors—D. C. B. Pilkington, R. G. Edwards, S. B. Bose. Managing Agents—F. W. Heilgers & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000. Subscribed—Rs. 11,50,000. Rs. 4,00,000 in 4,000, 6½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital and Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each, fully called up. Accounts yearly to 31st December. Meeting September. No Registration fee.

In June, 1948, the Authorised Capital of the Company was increased from Rs. 9,00,000 to Rs. 15,00,000 by the creation of 60,000 Ordinary shares of Rs. 10 each ranking in all respects *pari passu* with the existing Ordinary shares of the Company. The Subscribed capital was also increased by the capitalisation of Rs. 2,50,000 standing to the credit of General Reserve and creating thereby 25,000 new Ordinary shares of Rs. 10 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every two Ordinary shares held.

The Company is working Bhagaband Colliery No. 16 and 16A seam in the Jherria field, Bihar, comprising an area of about 1,580 bighas in mouza Bhagaband.

The yearly rent payable is Rs. 3,361 in addition to royalties of 31 nP. per ton for steam coal, 19 nP. for

rubble, slack and dust, and 37 nP. for coke on 56½% of the despatches subject to a minimum royalty of Rs. 12,000 per annum.

In 1939, 77 bighas and in 1941, 54 bighas, total 131 bighas of coal-bearing land were acquired in mouza Phutha, district Manbhum, Bihar, at a royalty of 31 nP. per ton on all coal (except dust), subject to a minimum royalty of Rs. 3,000 per half-year. In 1940, a further 84 bighas of coal-bearing land were acquired in Rajasbera, district Manbhum.

The Company acquired in December, 1946, 3,228 bighas of coal-bearing land in mouza Bachra in the Karanpura Coalfield at a royalty of 50 nP. per ton on all coal and coke despatched from the mouza subject to an annual minimum royalty of Rs. 5 per bigha until despatches commence and thereafter at Rs. 7.50 per bigha. The above property was taken over by National Coal Development Corporation on 8.2.58.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	11,50,000	Gross Block	46,69,896
Capital Reserve . . .	5,65,000	Less Depreciation . .	27,71,129
General Reserve . . .	6,35,750		
Other Reserves	12,49,400	Nett Block	18,98,767
Sundry Liabilities . . .	8,71,305	Capital Expenditure in Progress	36,072
Profit & Loss Account .	26,931	Investments	11,08,000
		Liquid Assets	14,55,538
Total	44,98,386	Total	44,98,386

BORREA COAL CO., LD.

Period ended . . .	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
Raisings (in tons) . .	81,634	77,426	72,735	72,733	75,768	75,147	75,187	77,981	146,056	152,270
Despatches (in tons) .	81,216	75,593	71,086	75,298	73,587	78,205	69,844	85,503	144,202	151,308
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	12,78,308	11,91,457	11,26,019	11,88,303	11,64,234	12,32,495	10,87,617	13,52,954	25,23,953	30,80,994
Stock	35,325	62,367	76,467	52,414	67,771	93,791	93,338	14,403	41,988	66,523
Profit	2,37,781*	2,10,398*†	2,75,305*	2,15,416*	1,77,658*	2,08,318*(a)	1,76,107*(a)	1,98,268*(b)	1,88,841*	1,81,954*
Depreciation	42,747	36,392	30,573	30,244	41,697	37,410	34,722	45,717	57,095	60,626
Reserve Funds	25,000	.....	73,383	29,403	.....	.....	40,000	.....	.....	.....
Other Funds	45,000	68,000	46,000	51,000	53,500	82,800	13,500	79,000	57,900	31,700
Dividend	1,12,500	93,750	1,12,500	93,750	75,000	75,000	75,000	75,000	1,12,500	56,250
Dividend rate per cent. per annum	30	25	30	25	20	20	20	20	15	7½
Carried forward . . .	1,07,078	1,06,334	1,06,183	1,04,202	98,663	98,771	98,656	84,207	19,553	26,931
Highest and lowest price of shares . . .	38-30½	32½-29½	31½-28½	28½-24½	32½-28	34-30	30½-29	30-28½	29-69 21-00	20-69-15-50

* After setting aside for taxation—(6/52) Rs. 1,50,741, (12/52) Rs. 99,248, (6/53) Rs. 1,83,142, (12/53) Rs. 1,37,839, (6/54) Rs. 1,10,917, (12/54) Rs. 1,31,160, (6/55) Rs. 82,238, (12/55) Rs. 1,36,666, (1956) Rs. 98,343, (1957) Rs. 55,185.

† Includes Rs. 63,743 being refund of E.P.T. (net).

(a) Includes Rs. 10,000 transferred from Provision for Taxation.

(b) Includes Rs. 25,000 transferred from Provision for Taxation.

BURRAKUR COAL CO., LD.

Registered 1901. Directors—D. C. B. Pilkington, P. K. Mukerji, J. M. Bannerman, P. L. Senthala, P. C. Mukerjee, R. G. Edwards. Managing Agents—Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lowes.

Capital authorised—Rs. 1,50,00,000. Issued and subscribed—Rs. 1,18,42,280. Rs. 90,92,480 in 9,09,248 Ordinary shares of Rs. 10 each, fully paid up; Rs. 22,99,800 in 22,998, 7 per cent. (tax free) Preference shares of Rs. 100 each, fully paid up; these Preference shares confer the right to a fixed cumulative dividend and rank both as regards dividends and capital in priority to other shares and also confer the right to participate in surplus assets, Rs. 4,50,000 in 45,000, 6 per cent. (taxable) second cumulative Preference shares of Rs. 10 each fully paid up. These shares confer the right to a fixed cumulative dividend and rank both as regards dividends and capital next after the Preference shares and in priority to the Ordinary shares but shall not confer any further right to participate in profits or assets. Debenture Capital—Rs. 20,00,000 in 4½ per cent. (taxable) first Mortgage Debenture of Rs. 1,000 each issued in 1947 at par, repayable on 30th June, 1967, or earlier. Interest payable half-yearly on 30th June and 31st December. Accounts yearly to 30th June. Meeting March. No registration fee.

In August, 1946, the authorised capital of the Company was reorganised by the cancellation of 25,000 7 per cent. Preference shares of Rs. 100 each and in lieu thereof by the creation of 2,50,000 new 6 per cent. (taxable) second cumulative Preference shares of Rs. 10 each.

The issued and subscribed capital was increased by the issue of 45,000 new 6 per cent. (taxable) second cumulative Preference shares at a premium of Re. 1 per share to the existing shareholders in the proportion of one new second cumulative Preference share for every ten existing shares, whether Preference or Ordinary held by them.

In February, 1949, the authorised capital of the Company was increased from Rs. 1,00,00,000 to Rs. 1,50,00,000 by the creation of 5,00,000 Ordinary shares of Rs. 10 each. The issued and subscribed capital was also increased by capitalising Rs. 45,46,240 and creating thereby 4,54,624 new Ordinary shares of Rs. 10 each, ranking for dividend with effect from

1st July, 1948, issued as capital bonus to the existing ordinary shareholders in the proportion of one new share for every share held.

The Company is the proprietor of the Loyabad Col Mfg. Co. Ltd. which Company was amalgamated with the Burrakur Coal Co., in 1922, and is also the principal shareholder of the Sijua (Jherria) Electric Supply Co. Ltd.

The Company works the following Collieries:—Loyabad, Mudidih, Katras-Choitodih, Saltore, Bankol and Budroochuck.

The properties, which are situated partly in West Bengal and partly in Bihar, are described as follows:

LOYABAD.—The Loyabad Colliery in the Jherria field contains about 2,910 bighas. Seams Nos. 11, 12, 13, 14, 15, 16 and 16A are selected coal. The colliery is mined both by inclines and shafts.

MUDIDIH/TEETULMURI.—North Mudidih 300 bighas and South Mudidih 520 bighas; contains Seams Nos. 10, 11, 12, 13, 14 and 15. Teetulumuri 1,054 bighas contains Nos. 10, 11, 12, 13, 14 and 15 seams.

KATRAS-CHOITODIH.—Katras (properties) consist of 11,128 bighas of coal-bearing land in Jherria Coalfield, of which 5,425 bighas have been sold or sub-leased. At present 11, 12, 13, 14 and 15 being worked at Katras Colliery.

SALTORE.—Saltore Colliery has an area of about 2,500 bighas. The seam is Deshergarh.

BANKOLA.—Bankola Colliery has an area of about 4,201 bighas. The seam worked is 22 feet thick.

BUDROOCHUCK.—Budroochuck Colliery has an area of about 448 bighas. At present 13, 14, 15 and 16 Seams are being worked.

Balance Sheet on 30		1958	
	Rs.		Rs.
Capital including Debentures	1,38,42,280	Gross Block	4,41,78,128
Capital Reserve	93,70,962	Less Depreciation	2,08,53,739
General Reserve	18,27,302	Nett Block	2,33,24,389
Other Funds	61,38,934	Capital Expenditure in progress	3,42,082
Sundry Liabilities	1,12,04,965	Investments	30,15,885
Profit & Loss Account	99,142	Liquid Assets	1,58,01,229
Total	4,24,83,585	Total	4,24,83,585

BURRAKUR COAL CO., LD.

Period ended . . .	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Dec. 1956	June 1957	June 1958
Raisings (in tons) . . .	509,461	471,163	515,703	510,755	513,556	516,165	500,931	466,303	483,682	1,037,484
Despatches (in tons) . .	483,282	499,753	502,872	539,960	506,261	526,106	517,428	472,023	493,324	1,019,418
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales and Sundry receipts . . .	1,57,29,331	1,04,63,368	1,36,95,204	1,10,88,639	1,13,74,966	1,09,98,725	1,12,07,637	1,23,97,598	1,32,66,444	3,06,77,153
Stocks . . .	16,15,765	15,71,632	11,34,100	9,31,431	8,01,379	6,64,563	9,53,781	7,24,314	8,10,565	11,95,099
Profit . . .	7,43,673*	8,92,796*	10,06,938*	11,36,661*	11,50,735*	10,67,246*	9,22,359*	18,16,539*	11,30,738*	23,57,085*
Depreciation . . .	3,73,037	3,92,488	4,31,560	4,89,955	4,90,663	4,30,391	4,98,978	5,77,161	5,30,581	10,51,808
General Reserve . . .				30,000	25,000	25,000				1,00,000
Other Funds . . .	1,98,000	1,55,000	2,18,806	2,05,000	3,07,000	2,62,400	1,28,000	7,48,200	1,67,000	2,26,400
Dividend . . .	1,13,656	2,27,312	2,27,312	2,84,140	2,84,140	2,84,140	2,84,140	3,40,968	3,40,968	7,95,592
Dividend rate per cent. per annum . . .	24	5	5	6½	6½	6½	6½	7½	7½	8½
Carried forward . . .	83,552	1,11,099	1,49,910	1,87,027	1,40,510	1,15,376	32,422½	92,891	95,339	99,142
Highest and lowest price of shares . . .	11½-10	10½-8½	11½-8½	14½-10½	13½-11½	17½-13½	17-13	22-94-13-25	22-37-20-62	23-87-21-12

* After setting aside for taxation—(6/53) Rs. 2,35,212, (12/53) Rs. 3,77,366, (6/54) Rs. 3,30,258, (12/54) Rs. 4,67,365, (6/55) Rs. 4,93,258, (12/55) Rs. 5,53,475, (6/56) Rs. 3,20,278, (12/56) Rs. 5,77,826, (6/57) Rs. 11,30,821, (6/58) Rs. 17,19,427.

† After deducting Rs. 3,746 being Directors' Commission.

‡ Includes Rs. 6,00,000 transferred from General Reserve and Rs. 4,40,000 being provision for Ropeway Rope Replacement written back.

COAL

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CENTRAL INDIA COAL-FIELDS, LD.

Registered 1944. Directors—L. N. Birla, D. N. Mitra, N. L. Kanoria, Raja B. N. Roy Chowdhury of Santosh, B. D. Sharma, S. K. Birla. Managing Agents—Hindusthan Investment Corporation Ltd., 8, India Exchange Place, Calcutta. Auditors—Singhi & Co.

Capital authorised—Rs. 2,00,00,000 in 10,00,000 shares of Rs. 10 each and 100,000 shares of Rs. 100 each. Issued & subscribed—Rs. 49,97,000 in 4,99,700 Ordinary shares of Rs. 10 each, fully paid up. Accounts

yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

The Company owns collieries in the States of Madhya Pradesh, Bihar and Orissa.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	49,97,000	Gross Block	55,20,477
Forfeited Share	750	Less Depreciation	17,60,531
Reserve	82,210		
Liabilities	14,20,642	Nett Block	37,59,946
Profit & Loss Account	10,769	Investments	1,70,467
		Liquid Assets	25,80,958
Total	65,11,371	Total	65,11,371

CENTRAL INDIA COAL-FIELDS, LD.

Year ended March . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
Raisings (in tons) . .	....	....	....	....	....	....	....	162,721	156,342	310,054
Despatches (in tons) . .	....	....	....	....	....	....	....	154,307	155,456	297,201
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,39,611	5,87,614	8,77,530	16,60,045	17,63,850	14,83,340	17,20,882	22,72,601	26,44,951	57,27,962
Stock	1,49,242	1,23,015	2,27,775	1,31,580	1,65,388	1,77,969	1,86,050	1,55,892	1,15,705	1,90,358
Profit	-1,12,644	-51,683	1,04,333*	2,98,271†	2,19,187†	2,27,794†	2,58,037	6,43,113	7,48,338	8,14,945†
Depreciation . . . . .	....	....	....	....	1,00,000	1,00,000	1,25,000	3,97,355	5,00,014	4,80,517
Transfer to Reserve . . . . .	....	....	....	....	1,24,925	1,24,925	1,24,925	2,49,850	2,49,850	2,49,850
Dividend . . . . .	....	....	....	....	2½	2½	2½	5	5	5
Dividend rate per cent . . . . .	....	....	....	....	3.038	5.907	14.019	9.927	8.401	10.769
Carried forward	- 3,42,145	3,93,828	- 2,89,495	8,776	3,038	5,907	14,019	9,927	8,401	10,769
Highest and lowest price of shares	9½-4½	7-3½	8½-4½	8½-5	5½-3½	6½-4½	9-5½	9½-7	7-8½-9-4	7-3½-5-06

* After deducting Rs. 22,711 paid towards Income-Tax.

† After providing for taxation Rs. 1,35,000.

† Subject to taxation and depreciation

CENTRAL KURKEND COAL CO., LD.

Registered 1901. Directors - B. N. Chaturvedi, G. D. Bhattar, B. P. Jain, R. L. Agrawal, H. M. Jaini, S. C. Jain. Managing Agents—H. M. Jaini & Co. Registered Office—9, Old Court House Street, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 15,00,000. Subscribed—Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up.

At an extraordinary meeting held on 4th December 1950, the Company capitalised Rs. 2,00,000, standing at the credit of Reserve Funds, by issuing 20,000 new shares of Rs. 10 each to the existing shareholders in the proportion of one such share for every three old shares held. Accounts yearly to 31st December. Registration fee Rs. 2 per deed.

The Company owns two collieries situated adjacent to one another in the Jharia Coalfield (Behar), viz., Central Kurkend Colliery and West Gopalchuck Colliery with a total area of about 1,000 bighas. The seams now being worked are Nos. 10, 11, 12, 13, and 14 of which Nos. 12, 13, and 14 are selected grade.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	8,00,000	Gross Block	50,76,087
Capital Reserve	12,00,000	Less Depreciation	34,04,265
Capital Redemption Reserve	85,000	Nett Block	16,71,822
General Reserve	5,590	Expenditure of Build-	
Sundry Liabilities	11,77,992	ings in progress	25,130
Profit & Loss Account	8,882	Liquid Assets	15,80,512
Total	32,77,464	Total	32,77,464

CENTRAL KURKEND COAL CO., LD.

Period ended	Dec. 1951	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957
Raisings (in tons) . .	68,566	77,097	68,070	75,536	61,071	67,381	60,428	91,365	102,405	135,467
Despatches (in tons) . .	52,873	54,297	62,013	68,775	67,196	56,127	68,068	86,928	102,055	147,391
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	7,68,386	8,03,049	11,83,647	9,27,098	9,42,244	7,75,694	9,26,082	11,36,884	18,58,992	27,72,225
Stock	5,02,557	6,92,471	5,02,140	5,02,675	4,68,989	4,92,104	3,91,817	5,34,989	4,37,571	1,85,705
Profit	34,151	24,000	1,21,204	1,39,758	68,837	12,933	32,939†	40,309†	22,190	74,574†
Depreciation	35,000	28,400	29,951	22,519	34,094	20,277	19,354	32,936	35,352	32,912
Reserve Funds . . . . .	....	....	....	....	11,355	....	....	....	....	....
Other Funds . . . . .	....	....	36,957	54,428	30,000	10,000	10,000	40,000	40,000†	56,000
Dividend . . . . .	....	....	....	30,000	....	....	....	....	....	....
Dividend rate per cent . . . . .	....	....	....	7½	7½	2½	2½	5	5	7
per annum . . . . .	....	....	....	89,380	82,768	65,423	69,009	36,382	23,220	8,882
Carried forward	6,672	2,273	56,568	89,380	82,768	65,423	69,009	36,382	23,220	8,882
Highest and lowest price of shares	23	22-18	20-13	18-13	15½-14½	15-13½	15-11½	14-25-10-12	12-56-10-87	12-11

† After providing for taxation:—(12/54) Rs. 16,500, (12/55) Rs. 7,000, (12/57) Rs. 92,250

† Dividend paid from General Reserve.

COAL

CHURULIA COAL CO., LD.

Registered 1918. Directors—D. C. B. Pilkington, P. K. Mukerji, R. G. Edwards. Managing Agents—F. W. Heilgers & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 6,00,000 in 1,50,000 shares of Rs. 4 each, fully paid up. Accounts yearly to 31st December. Meeting September. No registration fee.

The Company sold its Coal Mining and Fireclay Rights in the properties held by them in Lot Churulia and Dulalpur in 1944 for a sum of Rs. 6,57,500 which was deposited with the Company.

No new property has been acquired but during the half-year ended 31st December, 1944, the Company agreed to participate in the Karanpura Mining Syndicate to work the outcrop Coal by quarries in an area of the

Karanpura Coal Field. For this purpose the Company subscribed Rs. 6,00,000 to this Syndicate.

On 29th March, 1946, the authorised and subscribed capital of the Company was increased from Rs. 1,50,000 to Rs. 6,00,000 by the capitalisation of Rs. 4,50,000 from the amount standing at the credit of the Reserve Account. 4,50,000 shares of Re. 1 each were issued as bonus to the existing shareholders as on the above date in the proportion of three new shares for each existing share held; and, at a subsequent meeting held on that date the 6,00,000 shares of Re. 1 each were consolidated into 1,50,000 shares of Rs. 4 each.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	6,00,000	Investments	7,29,936
General Reserve	1,49,122	Cash	93,068
Sundry Liabilities	2,12,249	Other Assets	1,48,904
Profit & Loss Account	10,537		
Total	9,71,908	Total	9,71,908

CHURULIA COAL CO., LD.

Period ended	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,391	10,257	10,582	10,811*	181	7,276	2,048	5,384	11,111	41,297*
Transfer to Reserves	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	9,000	5,000
Dividend	1 ⁰ / ₁₆	1 ⁰ / ₁₆	1 ⁰ / ₁₆	1 ⁰ / ₁₆	1 ⁰ / ₁₆	1 ⁰ / ₁₆	1 ⁰ / ₁₆	1 ⁰ / ₁₆	1 ⁰ / ₁₆	5
Dividend rate per cent. per annum	28.918	13.973	19.867	4.368	25.6188	13.654	12.201(a)	2,129	4,240	10,537
Carried forward	41-2½	34-2½	34-2	3-2	3-2½	3-2½	3-2½	3-2½	3-25-2-50	2-50-1-37
Highest and lowest price of shares . .										

* After providing for taxation—(12/53) Rs. 7,732, (12/57) Rs. 6,738.
 † After crediting Rs. 26,119 being Refund of Income Tax.

(a) After crediting Rs. 1,187 being Refund of I. T.

DHEMO MAIN COLLIERIES, LD.

Registered 1916. Owns 8398 bighas of land containing Disergarh seam, 11 feet thick. The coal raised is of selected grade. The area also contains the Borachuck, Bharatchuck, Raghunathbati and Burradhemio seams in considerable portions. Out of the total area only 2630 bighas are being worked by two Shafts at a depth of 1100 feet in the Disergarh seam. Royalty varies from 22 nP. to 44 nP. per ton. The virgin 5768 bighas of Disergarh seam coal ensure extensive reserves for the future. Managing Agents—Macneill & Barry Ltd., 2, Fairlie Place, Calcutta. Directors—J. W. N. Baldock, A. H. Forster, J. B. Craig, G. D. Longhurst and C. T. Moore.

Capital authorised, issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Registration fee Re. 1 per deed. Accounts yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	16,00,000	Gross Block	54,47,612
Sundry Liabilities	30,13,022	Less Depreciation	31,85,398
		Nett Block	22,62,214
		Liquid Assets	22,83,273
		Profit & Loss Account	67,535
Total	46,13,022	Total	46,13,022

DHEMO MAIN COLLIERIES, LD.

Period ended	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
Raisings (in tons)	98,807	72,897	91,188	98,921	109,695	112,847	122,177	115,751	212,536	274,146
Despatches (in tons)	100,815	71,993	87,029	98,518	97,711	119,769	126,096	121,401	210,779	270,676
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	16,02,631	11,42,487	13,85,139	15,58,172	15,53,966	18,97,198	19,94,734	19,46,447	36,48,072	53,50,852
Stock	34,208	47,690	1,02,619	1,13,890	3,09,776	1,53,831	1,13,206	48,252	79,358	1,57,137
Profit	1,10,340*	-2,75,506	-86,862	-1,86,834	62,603*	-56,108	1,36,913	30,047	-39,706	3,59,611*
Depreciation	70,000	57,386	57,386	71,402	71,402	81,827	81,827	90,086	1,13,884	90,238
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund	.....	.....	25,050	.....	1,700	.....	.....	.....	.....	.....
Dividend	40,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	12,039	24,455§	20,518§§	-2,37,718	-1,91,155(a)	-3,14,080(b)	-2,43,279(c)	-1,83,318(d)	-3,36,908	-67,535
Highest and lowest price of shares	16½-14	14½-9½	11½-9	10-8½	10½-P	11½-8½	9½-8½	10-8	9-62-6-50	7-62-5-52

* After providing for taxes and cesses—(6/52) Rs. 10,000, (6/54) Rs. 1,500, (12/57) Rs. 13,500

§ After transferring Rs. 3,50,000 from General Reserve and crediting Rs. 327 being unclaimed Dividend forfeited.

§§ After transferring Rs. 1,50,000 from General Reserve and crediting Rs. 15,000 and Rs. 361 being provision for Taxation no longer required and unclaimed dividend forfeited.

(a) After crediting Rs. 42,032 being provision for Taxation no longer required and Rs. 13,330 being sundry adjustments.

(b) " " Rs. 15,010 being provision for Sales Tax no longer required.

(c) " " Rs. 14,240 being provision for Sales Tax no longer required and Rs. 1,475 being Sundry adjustments.

(d) After transferring Rs. 1,20,000 from Replacement Reserve Account

THE EAST INDIAN COAL CO., LD.

(Incorporated in 1893 under the English Companies Act.) Directors:—J. D. K. Brown (Chairman), Narsing Dass Bangur, T. C. Hornby, Govind Dass Bhattar, Maharajadhiraja Bahadur Sir Uday Chand Mahatab, K.C.I.E. Managing Agents and Secretaries—Jardine Henderson, Ltd., 4, Clive Row, Calcutta. London Registrars and Registered Office—McLeod, Russel & Co. Ltd., 149, Leadenhall Street, London, E. C. 3. Auditors—Lovelock & Lewes.

Capital authorised and issued £240,000 in 240,000 shares of £1 each, fully paid up. Accounts yearly to 30th April (from 1st May 1948). Meeting in November. Registers of shareholders are maintained in London and Calcutta. Registration fee, London, 2s. 6d. for any document; registration fee, Calcutta, Rs. 2 per deed.

The Company's properties consist of 4,917 bighas of coal-bearing land in the Jharia field, Behar and about 8,336 bighas in Pandra, district Dhanbad, Behar. The Jharia properties, in regard to which the Company holds leases of mining and surface rights in perpetuity, contain a large supply of first-grade Jharia coal. The Pandra properties, over which the Company also holds leases of mining rights in perpetuity, are another very

large field, but the coal is of second-grade quality. Certain plots are sublet from which the Company receives royalties.

The seat of management and the control of the Company was transferred from U.K. to India as from 1st May, 1950.

In July 1952, the capital of the Company was increased to £240,000 by capitalising £120,000 out of Reserves and issuing therefrom free bonus shares in the proportion of one bonus share for every existing share held. These new shares rank in all respects *pari passu* with the existing shares of the Company. The object of this increase in capital was simply to bring the Company's capital structure more into line with the actual capital employed in the business.

Balance Sheet as on 30th April, 1958:—

	£		£
Capital	240,000	Gross Block	1,070,637
General Reserve	100,000	Less Sales & Depreciation	776,882
Capital Reserve	89,750		
Other Reserves	173,125	Nett Block	293,755
Sundry Liabilities	244,112	Investment	2,340
Profit & Loss Account	19,431	Liquid Assets	570,323
Total	866,418	Total	866,418

THE EAST INDIAN COAL CO., LD.

Period ended	April 1949	April 1950	April 1951	April 1952	April 1953	April 1954	April 1955	April 1956	April 1957	April 1958
Raisings (in tons)	535,124	618,276	601,464	597,793	582,631	563,054	594,429	551,158	561,050	524,535
Despatches (in tons)	533,367	612,178	537,662	544,401	550,754	513,266	614,823	522,552	562,446	468,747
	£	£	£	£	£	£	£	£	£	£
Stock	57,135	32,437	51,242	51,801	51,272	65,234	22,654	33,019	16,221	62,079
Profit	74,788*	91,082*	61,578*	44,162†	65,897†	69,174*	92,388*	56,385*	8,038*	23,581*
Depreciation	6,801	6,801	7,087	8,215	9,002	11,181	12,198	12,230	13,283	12,827
Transfer to Reserves	.....	20,000	120,000	.....	.....	40,150	30,000	.....	.....	.....
Dividend	14,850	15,750	45,000	45,000	45,000	45,000	54,000	45,000	27,000	18,000
Dividend rate per cent. per annum**	22½	13½	37½	25½	18½	18½	22½	18½	11½	7½
Carried forward	119,429	168,840	58,331	78,839†	90,734	63,577	59,767	58,922	26,677	19,431
Highest and lowest price of shares Rs.	33½-26½	35½-24	58½-34½	56½-38½	44-39½	27½-22½	29½-25½	36½-28½	53-50-24-50	25-50-19-75

* After providing for taxation—(4/49) £103,500, (4/50) £131,500, (4/51) £54,000, (4/52) £48,231, (4/53) £47,775, (4/54) £30,375, (4/55) £37,450, (4/56) £52,400, (4/57) £42,000, (4/58) £15,675.

** Taxfree from year ended April 1950.

† After deducting provision for taxation contingencies:—(1952) £10,455, (1953) £12,315.

‡ After crediting £24,675 being surplus on provision for taxation relating to previous years and £4,886 being sundry credits.

§ 13½% Interim on old capital and 12½% Final on new capital.

EQUITABLE COAL CO., LD.

Registered 1895, in reconstruction of a Company (Regd. 1863) of same name. Acquisition of properties, prospecting, and mining on a small scale were, however, commenced by the promoters much earlier than 1863. From about 20,000 tons in 1864 the annual output of the Company has now risen to about 17,00,000 tons. The Company owns the following collieries (i) Dishergarh, area 2000 bighas, coal seams—Dishergarh, Sanctoria and Hatnol, (ii) Bejdih, area 1826 bighas, coal seams—Dishergarh, Raghunathbati and Burradhemo, (iii) Methani, area 1991 bighas, coal seams—Dishergarh, Raghunathbati and Burradhemo, (iv) Aldih, area 1354 bighas, coal seams—Dishergarh, Raghunathbati and Burradhemo, (v) Ranipur, area 2521 bighas, coal seam—Dishergarh, (vi) Chowrassie, area 3015 bighas, coal seam—Sanctoria, (vii) Jamuria (5 & 6 pits, 7 & 8 pits and A & B pits), area 4432 bighas, coal seams—Poniati and Koithee, (viii) Bhanora, area 1750 bighas, coal seams—Poniati and Koithee, (ix) Hurriladih, area 950 bighas, coal seam—14, (x) Bhutgoria, area 998 bighas, coal seams—16 and 16A, (xi) Charanpur, area 1600 bighas, coal seams—Koithee and Poniati. Collieries (i), (iv), (vi) and (ix) have ceased working temporarily. The quantity of coal yet to be extracted, the possibility of the existence of the Sanctoria seam in Ranipur and of deep seams in Bhutgoria, practically untouched Raghunathbati and Burradhemo seams in Methani, Aldih and Bejdih and the newly proved Taltore seam in Jamuria assure a very long life to the collieries. In addition, the Company has extensive reserves of Dishergarh seam coal in completely virgin areas of 2,333 bighas adjoining Chowrassie and 3,351 bighas adjoining Bejdih and Methani and of Rana and Poniati seam coals in an area of 2,250 bighas adjoining Bhanora Colliery and of selected grade and Grade I coals in 8,843 bighas adjoining Haripur. These areas also contain other seams over which the Company has rights. The Company has subleased certain areas in

Dhussal, Jote Janoki and Haripur and receives royalties from the sublessees. Certain areas in those Mouzas are still Company's khas and contain Dhussal, Dobrana and Chora seams in considerable quantities. Royalty in respect of the different properties comprising the collieries and virgin areas varies from a fixed royalty of 6 nP per ton to a tonnage royalty of 6 nP to 50 nP per ton. Managing Agents—Macneill & Barry Ltd., 2, Fairlie Place, Calcutta. Directors—J. W. N. Baldock, H. Mackay Tallack, G. D. Longhurst, Maharajadhiraja Sir U. C. Mahtab Bahadur of Burdwan, K.C.I.E., H. J. Silverston and M. L. Pyne.

Capital authorised—Rs. 40,00,000. Issued and subscribed—Rs. 33,63,760: (i) Rs. 29,63,760 in 2,96,376 Ordinary Shares of Rs. 10 each, and (ii) Rs. 4,00,000 in 4,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. The Preference Shares carry no preferential claim to repayment of capital. Debentures Rs. 50,00,000 in 5% (taxable), 1st Mortgage Registered Debentures of Rs. 1,000/- each, issued at par in December, 1953, repayable on 14th December, 1968. The Company has the option of redeeming these debentures at Rs. 101 per cent if redeemed after 10 years and at Rs. 100-8 per cent if redeemed after 13 years. Interest payable half-yearly on 1st July and 1st January each year. Less cancelled Rs. 1,65,000. Registration Fee—Rs. 1 per transfer (share), Rs. 2 per transfer (Debenture). Accounts yearly to December 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	33,63,760	Gross Block	4,34,54,587
Debentures	48,35,000	Less Depreciation	3,12,09,700
General Reserve	34,00,000		
Development Reserve	39,65,000	Net Block	1,22,44,887
Other Funds	18,22,222	Investments	15,76,612
Debenture Sinking Fund	1,37,805	Liquid Assets	2,39,12,725
Sundry Liabilities	2,01,50,705		
Profit & Loss A/c.	59,732		
Total	3,77,34,224	Total	3,77,34,224

EQUITABLE COAL CO., LD.

Period ended . . .	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
Raisings (in tons) . .	891,022	830,430	836,096	805,211	819,882	802,218	808,193	839,856	16,84,913	1,800,651
Despatches (in tons) .	850,992	858,991	781,300	848,104	790,922	851,251	835,129	872,996	16,84,549	1,810,936
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,83,53,627	3,95,42,086	1,95,99,943	1,68,21,056	1,63,89,331	1,58,11,372	1,57,70,040	1,55,10,074	3,33,70,655	3,53,50,447
Stock	22,60,669	22,63,609	27,98,700	19,92,134	21,47,852	15,89,436	13,03,209	8,78,966	10,72,033	10,06,180
Profit	25,28,710*	21,43,133*	8,90,486†	2,31,191	7,38,672*‡	2,18,662	13,07,776*	14,73,395*	23,68,105†	22,20,411*
Depreciation	10,00,000	10,00,000	5,00,000	.....	5,00,000	.....	6,00,000	6,00,000	11,50,192	11,33,843
Reserve Funds . . .	.....	4,38,000	.....	.....	.....	.....	4,00,000	6,50,000	5,00,000	4,00,000
Other Funds	10,50,000	2,50,000	11,190	61,000	.....	.....	1,02,172	.....	2,90,000	2,00,000
Dividend	4,44,564	4,44,564	2,96,376	2,59,329	2,22,282	2,22,282	2,22,282	2,22,282	4,44,564	4,44,564
Dividend rate per cent. per annum	30	30	20	17½	15	15	15	15	15	15
Carried forward . .	2,12,912	2,11,481	2,82,401	1,81,263	1,85,653	1,70,033	93,266	82,379	41,728	59,732
Highest and lowest price of shares . . .	48½-39½	44-39	47-39½	40½-31	35½-30½	37½-30½	33½-29½	37½-29½	33-00-24-37	26-37-19-75

* After providing for taxation and cesses (6/52) Rs. 8,50,000, (12/52) Rs. 5,50,000, (6/54) Rs. 20,000, (6/55) Rs. 5,000, (12/55) Rs. 70,000, (12/57) Rs. 1,45,349.

† Includes Rs. 2,00,000 being Provision for taxation no longer required.

‡ Includes Rs. 1,50,000 being provision for taxation no longer required and Rs. 67,338 being sundry adjustments.

GHUSICK AND MUSLIA COLLIERIES, LD.

Registered 1907. Directors—G. D. Bhatler, B. N. Chaturvedi, P. D. Sonpal, J. Jhunjhunwala. Managing Agents—Bhatler's Agency Ltd., 18, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 25,00,000. Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each and Rs. 5,00,000 in 5,000 5% (Tax free) Redeemable Cumulative Preference Shares of Rs. 100 each.

Subscribed—Rs. 15,00,000. Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each and Rs. 5,00,000 in 5,000 5% (Tax free) Redeemable Cumulative Preference Shares of Rs. 100 each, both fully paid up. The Preference Shares have no voting rights. The Company has option to redeem the whole or any part at par at any time or times after two years from the date of issue on giving not less than six months' notice. Accounts yearly to March. Meeting September (next year). No registration fee.

In August, 1950, the Company capitalised Rs. 5,00,000 by the issue of 1,00,000 new shares of Rs. 5 each to the existing shareholders in the proportion of one new share for every old share held. The total number of 2,00,000 shares of Rs. 5 each were then consolidated into 1,00,000 shares of Rs. 10 each.

In September, 1953, the Company issued at par 5,000 5% (tax free) Cumulative Redeemable Preference shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of one new Redeemable Preference share for every 20 Ordinary Shares held by them as on 4th September, 1953. These shares rank for dividend from the date of allotment 23.9.53.

In February 1959, the Company offered at par 30,000 Ordinary Shares of West Ghusick Coal Co. Ltd., of Rs. 10 each held in the investment account at par to the Ordinary shareholders of the Company as on 14.2.59 in proportion of three shares for every ten shares held by them.

Owms some 7,464 Bighas of land in Raniganj Fields

including 815 Bighas of virgin coal bearing land lately purchased. They contain the Ghusick and Nega Seams and are at present worked by 7 Pits. The collieries are equipped to raise about 20,000 tons of coal per month. They are all linked up with Eastern Railway by a branch line and sidings.

In 1955, the Company purchased outright interest of 840 bighas of land containing Ghusick & Nega seams in Kotaldi contiguous to the Muslia colliery.

Balance Sheet as on 31st March, 1957:—

	Rs.		Rs.
Capital	15,00,000	Gross Block	15,45,586
General Reserve	40,000	Less Depreciation	5,42,464
Other Fund	240		
Sundry Liabilities	15,32,442	Nett Block	10,03,122
Profit & Loss Account	10,474	Capital Works	
		in Progress	31,832
		Investments	3,00,000
		Liquid Assets	17,48,202
Total	30,83,156	Total	30,83,156

GHUSICK AND MUSLIA COLLIERIES, LD.

Year ended	Mar. 1948	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957
Raisings (in tons)	129,828	166,621	176,588	176,255	162,586	180,917	151,944	138,836	171,038	140,358
Despatches (in tons)	101,984	153,190	156,724	150,463	137,657	162,003	148,081	134,583	130,058	174,115
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	15,62,873	24,10,194	24,27,834	22,86,763	20,21,233	23,64,337	21,21,378	19,40,121	18,68,611	28,13,914
Stock	2,47,646	1,97,846	2,34,305	3,57,414	4,39,762	4,52,756	4,10,746	4,07,154	7,16,642	2,46,723
Profit	1,50,012*	1,56,059*	2,90,318*	1,45,435*	52,979	1,45,441*	88,968*	1,21,381*	1,40,386*	-28,708*
Depreciation	15,286	25,498	35,000	40,000	40,000	50,000	50,000	50,300	68,370	66,187
Reserve & other Funds	76,000	1,00,000	1,00,000	50,000	5,000	5,000	5,000	5,000		
Dividend	75,000	25,000	1,00,000	50,000	50,000	75,000	50,000	25,000	25,000	
Dividend rate per cent. per annum	15	5	20	5	5	7½	5	2½	2½	
Carried forward	550	6,112	61,430	66,865	24,844	40,284	11,272	23,353	45,369	10,474‡
Highest and lowest price of shares	20½-10	19½-14	16½-8	23½-15½	25½-19½	20½-15	17-14	17½-14	17-50 14-00	16-13.50

* After providing for taxation—(3/48) Rs. 65,000, (3/49) Rs. 1,27,500, (3/50) Rs. 1,62,500, (3/51) Rs. 65,000, (3/53) Rs. 25,000, (3/54) Rs. 15,000, (3/55) Rs. 6,000, (3/56) Rs. 44,000, (3/57) Rs. 9,000.

† After crediting Rs. 75,000 transferred from Reserve Fund

‡ After transferring Rs. 85,000 from General Reserve.

GUZDAR KAJORA COAL MINES, LD.

Registered 1945. Directors—K. Ojha, A. A. Leslie, G. Ojha, H. T. Jagani, H. V. Gandhi. Managing Agents—Ojha Bros. Private Ltd., "Security House," 23B, Netaji Subhas Road, Calcutta. Auditors—S. B. Dandekar & Co.

Capital authorised—Rs. 7,50,000. Issued, subscribed and paid-up—Rs. 6,50,000 in 65,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December.

The Company was formed to work the Guzdar Kajora Colliery, situated in the Raneegunge Coalfields near Kajoram Railway station. The Colliery com-

prises over 500 bighas of coal-bearing land consisting of the well-known Kajora seam (selected grade B). Under the above seam is another seam intact within a depth of 100 ft. The colliery is a running one, well equipped with machinery and a railway siding. It has a raising capacity of 6,000 tons per month.

Balance Sheet as on 31st December, 1956:—

	Rs.		Rs.
Capital	6,50,000	Gross Block	8,11,830
Sundry Liabilities	1,70,254	Less Depreciation	3,68,702
		Nett Block	4,43,128
		Liquid Assets	3,51,751
		Profit & Loss Account	25,375
Total	8,20,254	Total	8,20,254

GUZDAR KAJORA COAL MINES, LD.

Period ended	Dec. 1951	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956
Raisings (in tons)	21,553	18,680	13,679	18,295	10,807	14,527	16,575	21,173	18,094	39,045
Despatches (in tons)	16,582	15,598	12,253	12,356	13,613	12,547	14,151	14,931	17,910	34,829
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,80,686	2,34,798	1,81,501	1,82,756	1,85,935	1,74,233	2,06,711	2,23,567	2,61,980	5,52,700
Stock	44,307	49,617	34,477	71,011	23,007	23,923	24,288	53,742	37,284	6,886
Profit	32,071*	16,423*	1,412	26,190*	-18,594	15,703	18,950*	25,314*	13,479	829
Depreciation	16,044	15,443	15,372	15,529	15,024	14,512	14,134	17,143	13,085	26,334
Reserve Fund										
Dividend	16,250			12,187						
Dividend rate per cent. per annum	5			31						
Carried forward	2,178	3,159	4,199†	2,672	-30,945	-29,755	-24,939	-16,768	-16,373	-25,375‡
Highest and lowest price of shares	8½-6½	7½-5½	5½-4½			5½-5½		4½-2½	4½-4	3½-1.50

* After providing for taxation—(12/51) Rs. 20,000, (6/52) Rs. 15,000, (6/53) Rs. 16,000, (12/54) Rs. 10,000, (6/55) Rs. 20,000.

† After transferring Rs. 15,000 from General Reserve Fund.

‡ After transferring Rs. 16,503 from General Reserve.

COAL

HURRILADIH COAL CO., LD.

Registered 1901. Owns Kendwadiah Colliery in Jherria (consisting of 1322 bighas of land containing of 15A, 16 and 17 seams of the Selected Jherria Series) worked by two pits. The 1022 bighas plot is held on a royalty of 29 nP per ton excepting 50% of dust coal which is liable only at 4 nP per ton, minimum royalty Rs. 2,811/- per annum. The 300 bighas plot is held on a fixed annual rent of Rs. 2,165/-. The Company receives royalty from its sublessee, Mondalpur Coal Co., Ltd., for 2430 bighas of Mondalpur @ 37 nP per ton for steam, 19 nP per ton for rubble, and 9 nP per ton for dust, minimum royalty Rs. 8,000/- per year. It also receives royalty from another sublessee, West Jamuria Coal Co., Ltd., for 1470 bighas of Aekhalpur @ 37 nP per ton, minimum royalty Rs. 4,410/- per

year. Directors—J. W. N. Baldock, Khatau M. Shethia, Kalyanji M. Shethia, R. G. Patel, V. J. Shethia. Registered Office—2, Fairlie Place, Calcutta-1.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration fee Re. 1 per transfer. Accounts yearly to December 31. Meeting in July. Auditors—Loveclock & Lewes.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	8,00,000	Gross Block	24,57,868
General Reserve	2,50,000	Less Depreciation	19,66,774
Sundry Liabilities	6,44,134	Nett Block	4,91,094
Profit & Loss Account	163	Investments	49,103
		Liquid Assets	11,54,100
Total	16,94,297	Total	16,94,297

HURRILADIH COAL CO., LD.

Period ended . . .	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	1957
Raisings (in tons) . . .	140,024	141,126	133,899	136,182	139,392	129,489	122,153	112,985	189,698	112,233
Despatches (in tons) . . .	130,646	153,352	134,263	153,409	122,865	136,169	123,632	119,796	189,758	99,733
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	19,29,291	27,50,223	19,78,140	22,50,131	17,81,986	19,87,539	18,22,602	18,22,082	32,65,280	18,64,560
Stock	3,86,341	2,09,188	2,18,630	25,920	2,11,700	1,29,760	1,20,511	47,400	55,111	2,98,856
Profit	1,43,771*	1,52,397**	1,24,957**	1,49,706*	1,35,424*	1,70,792*	1,75,652*	1,58,651*	1,51,779*	-4,75,168*
Depreciation	50,000	32,435	32,435	32,435	32,435	31,061	17,070	28,127	32,554	44,879
Reserve Funds	25,000	30,000	65,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Other Fund	10,000	10,000	10,000	10,000	10,000	10,000	5,000	5,000	5,000	5,000
Dividend	60,000	60,000	60,000	60,000	60,000	80,000	1,00,000	1,00,000	1,20,000	1,20,000
Dividend rate per cent.	15	15	15	15	15	20	25	25	15	15
Carried forward	14,404	44,366	76,888	69,159	62,148	61,879	65,461	45,985	45,210	163
Highest and lowest price of shares	19½-11	15½-14½	16½-13½	16-14½	17½-15½	19½-17	20-18	25½-20½	25-00-20-81	22-20

* After providing for taxes and cesses—(6/52) Rs. 1,20,000, (12/52) Rs. 77,000, (6/53) Rs. 80,000, (12/53) Rs. 90,000, (6/54) Rs. 1,10,000, (12/54) Rs. 80,000, (6/55) Rs. 1,00,000, (12/55) Rs. 1,35,000, (1956) Rs. 74,000, (1957) Rs. 41,320

† Includes Rs. 40,000 being provision for Sales Tax no longer required.

‡ Includes Rs. 13,818 being provision for cesses no longer required.

§ After transferring Rs. 4,00,000 from General Reserve and crediting Rs. 75,000 Reserve for Reduction in Valuation of stores written back

KALAPAHARI COAL CO., LD.

Registered 1917. Directors—A. D. Ogilvie, Lord Sinha of Raipur, Ramsarandas, Dr. S. C. Law. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Loveclock & Lewes.

Capital authorised, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts yearly, February. Meeting in August. Registration fee Rs. 2 per deed.

Balance Sheet as on 28th February, 1958:—

	Rs.		Rs.
Capital	3,50,000	Gross Block	14,76,413
Capital Reserve	3,510	Less Depreciation	7,56,154
General Reserve	4,30,700	Nett Block	7,20,259
Other Funds	1,31,106	Liquid Assets	5,41,768
Sundry Liabilities	5,26,063	Profit & Loss Account	1,79,352
Total	14,41,379	Total	14,41,379

KALAPAHARI COAL CO., LD.

Period ended . . .	Aug. 1952	Feb. 1953	Aug. 1953	Feb. 1954	Aug. 1954	Feb. 1955	Aug. 1955	Feb. 1956	Feb. 1957	Feb. 1958
Raisings (in tons) . . .	40,148	37,227	30,805	20,367	18,892	19,030	1,660	22,440	37,627	85,907
Despatches (in tons) . . .	36,666	40,505	32,164	19,725	19,541	16,869	1,752	22,767	34,050	78,602
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	6,69,287	7,14,387	5,86,162	3,62,127	3,29,380	2,71,804	24,407	3,22,713	5,42,019	14,32,340
Stock	59,373	24,197	10,970	20,148	11,277	33,252	18,391	42,220	42,220	1,49,871
Profit	70,178	71,693	43,005*	-50,279	-57,525	-62,529	-1,00,030*	1,53,658(a)	-80,624(b)	1,61,559*c
Depreciation	7,500	12,500	16,500	24,200	26,000	28,633	13,620	15,528	16,050	23,000
Reserve Funds	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Dividend	61,250	61,250	35,000	20	20	20	20	63,106	63,106	63,106
Dividend rate per cent.	35	35	20	7.924	7.924	7.924	7.924	7.924	7.924	7.924
Carried forward	40,107	30,050	21,556	-7,924	-91,449	-1,82,611	-2,96,262	-2,21,237	-3,17,911	-1,79,352
Highest and lowest price of shares	53-40	48½-44	47-40	42-34	29½-25½	29½-27	27-26	27-17½	22-12-18-00	20-15

* After setting aside as a Reserve for taxation and cesses—(8/52) Rs. 70,000, (2/53) Rs. 95,000, (8/53) Rs. 8,000, (8/55) Rs. 19,300, (2/58) Rs. 20,000.

† After crediting Rs. 40,000 transferred from Reserve for Taxation and Rs. 5,000 transferred from Taxation Provision.

‡ After crediting Rs. 19,300, transferred from General Reserve.

(b) After taking credit for Rs. 12,487, in respect of unclaimed dividends forfeited.

(c) Wealth Tax Rs. 1,500 has been provided for by transfer from Capital Reserve.

THE KARANPURA COLLIERIES, LD.

Registered 1921. Directors—D. C. B. Pilkington, J. M. Bannerman, P. K. Mukerji, R. P. Goenka, H. K. Kejriwal. Managing Agents—Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 29,89,500. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 9,89,500 in 9,895 Preference shares of Rs. 100 each fully called up. The Preference shares confer the right to a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum (taxable) and rank both as regards dividends and capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. Accounts yearly in February. Meeting in November. No registration fee.

The Company was converted into a Public Limited Company in 1946. The Company is working the coal-bearing property in the Karanpura Coalfield known as "Saunda Block D." The area, comprising of 2,466 bighas, has been found to be one of the most attractive in the Karanpura Coalfield and the total coal available is estimated at 299,301,000 tons. Royalty payable is 50 nP per ton on all coal and Re. 1 per ton on all coke despatched with a minimum of Rs. 15 per bigha per annum.

Balance Sheet as on 28th February, 1958:—

	Rs.		Rs.
Capital	29,89,500	Gross Block	35,11,943
Taxation and Special Reserve	1,10,500	Less Depreciation	7,18,220
Other Funds	1,69,000	Nett Block	27,93,723
Forfeited Shares	7,875	Capital Expenditure in Progress	1,39,659
Sundry Liabilities	11,70,285	Investments	1,994
Profit & Loss Account	11,229	Liquid Assets	15,23,013
Total	44,58,389	Total	44,58,389

THE KARANPURA COLLIERIES, LD.

Year ended Feb.	1951	1952	1953	1954	1955	1956	1957	1958
Raisings (in tons)	7,050	58,056	110,960	119,427	131,579	150,031	145,448	167,051
Despatches (in tons)	...	62,664	112,030	115,555	133,566	148,818	145,991	164,095
Sales	Rs. 28,750	Rs. 9,57,564	Rs. 16,79,792	Rs. 17,26,620	Rs. 20,03,366	Rs. 22,48,703	Rs. 24,91,690	Rs. 31,20,753
Stock	1,15,018	25,695	13,148	56,916	34,023	44,152	47,918	1,00,227
Profit	99,461	1,38,232	2,91,432†	1,98,927†	2,83,439†	3,35,383†	2,07,072†	3,64,503†
Depreciation	...	68,340	82,306	96,214	1,03,537	1,40,417	1,30,000	1,51,761
Dividend (Ord.)	...	...	...	...	50,000	1,00,000	...	1,00,000
Divd rate per cent. per annum	...	...	...	...	2½	5	...	5
Transfer to Funds	...	...	...	...	8,700	50,100	44,400	65,800
Earned forward	2,05,584*	1,35,692	1,838	3,145†	2,661‡	6,965	1,962(a)	11,229
Highest and lowest price of shares	104.55	121.81½	102.74½	85½-78	102.77	165.97	146.00-97.00	103.77

† After providing for taxation and Special Reserve:—(1953) Rs. 30,000, (1954) Rs. 37,000, (1955) Rs. 43,500, (1956) Rs. 32,016, (1957) Rs. 64,016, (1958) Rs. 2,04,016

‡ After paying arrears of dividend on Preference shares for the period 1st March, 1949, to 29th February, 1952

* Includes Rs. 1,06,123 being debit balance brought forward from last year.

‡ After paying arrears of dividend on Pref. Share for the period 1st March 1952 to 28th Feb. 1954 and for the period under report.

(a) After payment of Pref. Dividend for the year ended Feb. 1957.

KATRAS JHERRIAH COAL CO., LD.

Registered 1893. Directors—A. D. Ogilvie, The Right Hon'ble Lord Sinha of Raipur, Sir Asoka Roy, S. Chaudhuri. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts yearly 31st January. Meeting September. Registration fee Rs. 2 per deed.

The Company works the well-known Poniat and Koithi Seams at Seebpore Colliery. The Company also own Laikdih Deep colliery which is working the Laikdih seam, a high grade metallurgical coal.

An application has been made to the controller of Capital Issues for permission to capitalise Rs. 7,50,000 out of Reserves and to apply this in a scrip issue of 75,000 new shares of Rs. 10 each in the proportion of 3 new shares for every two shares held.

Balance Sheet as on 31st January, 1958:—

	Rs.		Rs.
Capital	5,00,000	Gross Block	49,73,401
General Reserve	18,60,000	Less Depreciation	39,04,335
Other Funds	1,06,031	Nett Block	10,69,066
Sundry Liabilities	26,12,795	Investments	7,29,123
Profit & Loss Account	1,68,572	Liquid Assets	34,49,209
Total	52,47,398	Total	52,47,398

KATRAS JHERRIAH COAL CO., LD.

Period ended	July 1952	Jan. 1953	July 1953	Jan. 1954	July 1954	Jan. 1955	July 1955	Jan. 1956	Jan. 1957	Jan. 1958
Raisings (in tons)	123,883	100,426	115,663	122,229	135,016	145,596	145,054	153,183	310,552	348,085
Despatches (in tons)	188,819	161,548	139,961	177,584	187,199	184,684	187,070	186,541	332,000	368,730
	Rs.		Rs.		Rs.		Rs.	Rs.	Rs.	Rs.
Sales	29,64,284	28,44,698	25,09,396	30,92,605	32,65,099	31,64,018	31,70,683	33,90,599	59,00,582	73,03,509
Stock	1,42,678	2,02,568	4,25,733	3,11,298	1,73,114	2,16,261	1,08,486	1,56,553	2,72,853	1,72,607
Profit	2,97,075*	1,43,810*	2,37,539*	2,54,719*	2,73,438*	3,10,462*	3,32,649*	3,45,346*	5,60,362*	5,90,736*
Depreciation	90,000	75,000	75,000	81,000	73,000	73,500	60,000	63,000	1,30,500	1,35,000
Reserve Fund	50,000	25,000	75,000	60,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Other Funds	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,25,000	1,50,000	1,75,000	3,25,000	3,25,000
Dividend	40	40	40	40	40	50	60	70	65	65
Dividend rate per cent.	1,40,012	89,823	77,361	91,080	91,518	1,03,480	1,26,128	1,33,475	1,38,336	1,68,572
Carried forward	43,381	44,39	44,40	42,321	55,41	52,46	55,48	65,527	64,00,53,50	62,49,50
Highest and lowest price of shares										

* After providing for taxation and (1/55) Rs. 2,38,000, (7/55) Rs. 56) Rs. 3,48,000, (1/57) Rs. 6,90,500, (1/58) Rs. 8,49,000

† Includes Rs. 1,00,000 transferred from taxation Provision.

(a) Wealth Tax Rs. 27,000 has been provided for by transfer from Investment Realisation surplus.

KUARDI COAL CO., LD.

Registered 1906. Directors—Indra Kumar Karnani, Sudhir Kumar Bose, N. D. Daga. Managing Agents—H. V. Low & Co. Private Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorised, issued and subscribed—Rs. 11,00,240 in 1,10,024 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June. Meeting April. Registration fee Rs. 2 per deed.

The Company's property is situated near Kalipahari

(Ranegunge, West Bengal). The principal seams are the Ghushick seam, 12 feet thick. The colliery is equipped to raise 5,000 tons a month.

Balance Sheet as on 30th June, 1957:—

Capital	Rs. 11,00,240	Gross Block	Rs. 16,95,474
General Reserve	68,243	Less Depreciation	11,17,673
Sundry Liabilities	1,82,054		
		Nett Block	5,77,801
		Investment	2,95,000
		Liquid Assets	2,71,850
		Profit & Loss A/c	2,05,886
Total	13,50,537	Total	13,50,537

KUARDI COAL CO., LD.

Year ended June	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Raisings (in tons)	21,422	25,274	38,260	36,775	39,740	21,954	31,120	33,703	32,911	24,199
Despatches (in tons)	20,800	21,422	34,770	34,853	32,205	18,204	22,723	27,736	27,866	23,249
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,43,405	3,54,337	5,51,508	5,25,512	4,72,272	2,86,410	3,64,455	4,43,344	4,44,956	4,22,505
Stock	16,404	33,135	36,056	5,982	37,751	43,087	93,234	83,928	1,06,244	10,785
Profit	79,528	35,141	81,750	69,518	35,579*	32,361	1,670*	92,720*	49,152*	1,96,247*
Depreciation	20,000	30,022	27,510	26,886	24,989	5,350	5,350	27,036	25,263	23,510
Reserve Fund	25,000	15,000	10,000							
Dividend	41,259	41,259	41,259	41,259	13,753			13,753	20,629	
Dividend rate per cent.	31	31	31	31	11			11	11	
Carried forward	3,359	2,219	5,201	6,574	3,411	34,300	41,320	10,611	13,871	2,05,886
Highest and lowest price of shares	142.8	71.41	91.41	101.71	8.51	61.51	61.41	7.41	5.25-3.87	4.25-2.25

* After providing for taxation—(1952) Rs. 30,000, (1954) Rs. 45,092, (1955) Rs. 1,657, (1956) Rs. 15,496, (1957) Rs. 17,084

LAKURKA COAL CO., LD.

Registered 1907. Directors—Indra Kumar Karnani, H. D. Daga, A. A. Leslie and Dr. S. B. Dutt. Managing Agents—H. V. Low & Co. Private Ltd., 3, Synagogue Street, Calcutta. Auditors—George Read & Co.

Capital authorised, issued and subscribed—Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 30th April. Meeting June. Registration fee Rs. 2 per deed.

In October, 1947, the Capital of the Company was increased from Rs. 4,50,000 to Rs. 9,00,000 by the creation of 45,000 new Ordinary shares of Rs. 10 each. These shares were offered at a premium of Rs. 10 per

share to the existing shareholders in the proportion of one new share for every existing share held.

The Company's property is situated in the Jherriah coalfields in Behar, near Katrasgarh, and consists of 787 bighas. The Company pays a royalty of fourteen nP. on all classes of coal despatched. The property contains selected grade seams, Nos. 11, 12, 13 and 14, and is equipped to raise 17,000 tons a month.

Balance Sheet as on 30th April, 1957:

Capital	Rs. 9,00,000	Gross Block	Rs. 28,39,712
Share Premium	4,50,000	Less Depreciation	22,94,028
General Reserve	5,72,762		
Sundry Liabilities	7,20,024	Nett Block	5,45,684
Profit & Loss Account	3,568	Investments	8,33,634
		Liquid Assets	12,67,036
Total	20,46,354	Total	26,46,354

LAKURKA COAL CO., LD.

Year ended April . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Raisings (in tons) . .	128,456	91,434	85,887	115,663	92,949	79,863	71,849	55,654	61,275	48,919
Despatches (in tons) .	109,112	94,397	76,969	94,455	92,352	64,369	56,729	62,500	56,093	49,876
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	16,17,640	14,75,408	11,64,438	13,85,669	13,43,778	9,69,890	8,66,899	8,70,419	7,96,375	7,99,873
Stock	1,43,204	40,820	58,457	1,89,672	1,29,644	2,13,630	3,27,291	1,54,858	1,35,445	74,428
Profit	1,59,503†	1,51,350†	1,44,055†	1,59,131†	1,24,104	83,444†	52,722	24,003*	41,634	37,109†
Depreciation	39,057	44,741	40,734	40,542	30,000	35,311	19,650	10,300	29,800	28,033
Reserve Funds . . .	34,345	13,139	16,535	17,154	25,000	15,000	10,000	.....	.....	.....
Dividend	90,000	90,000	90,000	90,000	67,500	45,000	22,500	11,250	11,250	10,800
Dividend rate per cent. per annum . .	10	10	10	10	7½	5	2½	1½	1½	1½
Carried forward . .	245	3,724	510	11,945	13,549	1,683	2,255	4,708	5,291	3,568
Highest and lowest price of shares . .	50-20	23½-15½	20-12	20-14½	20½-14	19½-12	12-10½	15-10	11-62-9-87	10-7

† After providing for taxation—(1948) Rs. 1,00,000, (1949) Rs. 70,000, (1950) Rs. 90,000, (1951) Rs. 90,000, (1953) Rs. 20,000

* After crediting Rs. 85,000 transferred from General Reserve.

† " " Rs. 1,10,000 " " " " " "

NAZIRA COAL CO., LD.

Registered 1913. Directors—S. N. Tantia, R. D. Ajmere, J. Saddler, B. L. Tantia. Managing Agents—Tantia Brothers Private Ltd. (with effect from 15.1.55), 1 & 2, Old Court House Corner, Calcutta. Auditors—Lodha & Co.

Capital authorised—Rs. 9,00,000. Issued and subscribed—Rs. 7,48,240 in 74,824 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly, to 31st December. Meeting September. No registration fee. The property contains about 3,000 acres and is situated about 15 miles from Simaluguri Junction station on the N. F. Railway, Assam having a Railway Station named Naginimora. The coal outcrops in the hills about 1,000 feet above the level of the railway siding, and about 4 miles distant therefrom. Transport from the mine is by means of an aerial ropeway.

The estimated quantity of coal in the Borjan Valley is over one million tons. In addition to this there is a further area in the Watking Hill. Raising of coal from these seams was started by the 1st March, 1955 and the output is being transported to Borjan Ropeway Station by hand driven Trolleys.

The colliery is equipped to yield an output of 20,000 tons per annum.

The coal is of the tertiary series and low in ash.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	7,48,240	Gross Block	13,43,892
General Reserve	2,25,000	Less Depreciation	9,89,769
Sundry Liabilities	4,62,271		
Profit & Loss Account	74,064	Nett Block	3,54,123
		Investment	6,48,991
		Liquid Assets	5,06,461
Total	15,09,575	Total	15,09,575

NAZIRA COAL CO., LD.

Period ended	Feb. 1950	Aug. 1950	Feb. 1951	Dec. 1951†	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957
Raisings (in tons) . .	9,672	10,006	10,620	19,873	18,073	15,828	17,392	17,871	16,817	22,463
Despatches (in tons) .	9,439	10,114	9,966	19,590	18,338	16,339	17,784	17,798	16,476	21,784
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	3,06,750	3,28,697	3,23,334	6,36,691	5,95,998	5,14,402	5,77,748	5,79,945	5,55,608	7,61,052
Stock	7,094	4,572	1,248	6,785	1,339	15,003	4,176	5,880	14,201	30,290
Profit	11,702†	12,196†	28,418†	91,846†	43,119†	54,150†	1,00,402†	1,00,557†	97,064†	86,528†
Depreciation	2,999	4,000	4,000	11,997	11,548	11,548	27,492	43,040	10,824	12,726
General Reserve . . .	.....	.....	20,000	30,000	.....	.....	50,000	.....	50,000	.....
Dividend	9,353	9,353	9,353	37,412	37,412	37,412	37,412	37,412	37,412	56,118
Dividend rate per cent. per annum . .	2½	2½	2½	5	5	5	5	5	5	7½
Carried forward . .	8,344	7,187	2,253	14,690	20,398	25,598	11,096	31,201	37,673*	55,357
Highest and lowest price of shares . .	8½-7	9½-8½	9-8½	12½-6½	7-6½	6½-6	7½-6	7½-6½	7-60-6-50	6-81-5-50

† After providing for taxation—(2/50) Rs. 1,294, (8/50) Rs. 6,972, (2/51) Rs. 19,461, (12/51) Rs. 70,000, (12/52) Rs. 30,000, (12/53) Rs. 40,000, (12/54) Rs. 40,000, (12/55) Rs. 35,000, (12/56) Rs. 70,000, (12/57) Rs. 80,000.

* Includes Rs. 7,644 being refund of income-tax (1953-54).

† Accounts shown for ten months.

NEW BEERBHOOH COAL CO., LD.

Registered 1873. Directors—D. F. Macmillan, A. D. Ogilvie, Gokulchand Bangur, The Right Hon'ble Lord Sinha of Raipur, R. G. Edwards, B. Gill. Managing Agents—Andrew Yule & Co. Ltd., S. Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 19,76,230. Rs. 17,76,230 in 1,77,623 Ordinary shares of Rs. 10 each, and Rs. 2,00,000 in 20,000, 7 per cent. (tax free) Cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly, 31st October. Meeting July. Registration fee Rs. 2 per deed.

The Company owns Victoria, Victoria West, Barmondia and New Kendah Collieries. Of these properties Victoria and Victoria West collieries work Ramnagar and Laikdih seams in the Barakar series. The coal is semi-coking and is of very good

quality. Barmondia 3 & 4 pits work the Burradhemio seam by inclines and the well-known Dishergarh seam. The New Kendah collieries work the Kenda-Topsi and Dobrana seams.

Sandstowing has to be done at the Victoria Collieries and with improved sandstowing facilities it is anticipated that the output from these collieries will average 400,000 tons per annum and the output from Barmondia and New Kendah 300,000 tons.

Balance Sheet as on 31st 1957.—

	Rs.		Rs.
Capital	19,76,230	Gross Block	1,30,10,149
Capital Reserve	7,30,523	Less Depreciation	94,97,263
Development Reserve	11,13,500		
Other Funds	1,14,026	Nett Block	35,12,886
Sundry Liabilities	33,86,293	Investments	4,447
Profit & Loss Account	83,316	Liquid Assets	38,86,555
Total	74,03,888	Total	74,03,888

NEW BEERBHOOH COAL CO., LD.

Period ended	April 1952	Oct. 1952	April 1953	Oct. 1953	April 1954	Oct. 1954	April 1955	Oct. 1955	Oct. 1956	Oct. 1957
Raisings (in tons)	253,976		269,616	248,113	220,627	223,942	247,076	232,011	448,242	530,672
Despatches (in tons)	218,785		249,219	253,069	208,199	256,752	230,691	250,908	455,573	529,938
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	35,40,058	46,80,010	39,44,289	40,28,772	32,61,790	42,22,482	36,69,147	41,78,638	75,61,587	1,02,32,252
Stock	7,19,999	39,441	3,65,742	3,23,659	5,55,211	1,04,245	3,18,467	99,626	1,31,046	1,95,663
Profit	2,15,931*	3,36,699	6,18,276*(a)	6,66,718*(b)	2,45,671(c)	3,62,060	3,29,071*	3,12,716*	4,36,944*	6,21,695*d
Depreciation	1,50,000	1,50,000	2,00,000	2,00,000	1,82,326	1,46,531	1,66,000	1,58,000	3,31,406	3,58,560
Transfer to Reserves	12,098	75,000	3,05,000	3,31,824	59,490	1,28,500	50,000	60,000		86,260
Dividend		88,812	88,812	88,812	66,609	66,609	66,609	88,811	1,32,329	1,33,217
Dividend rate per cent. per annum		10	10	10	7½	7½	7½	10	7½	7½
Carried forward	39,911	55,799	73,264	1,12,347	42,594	56,015	95,478	94,393	53,598	83,316
Highest and lowest price of shares	23½-16½	21-18	23½-17½	20½-17½	19½-16½	22-16½	21½-16½	22½-18½	23 ¼-18 ¾	17-11 ¾

* After setting aside as a Reserve for taxation—(4/52) Rs. 7,000, (4/53) Rs. 10,000, (10/53) Rs. 30,000, (4/55) Rs. 2,10,000, (10/55) Rs. 1,10,000, (10/56) Rs. 1,17,000, (10/57) Rs. 2,40,000.

(a) After crediting Rs. 2,00,000 being profit on sale of Land and Mining Rights

(b) After crediting Rs. 2,85,360 being profit on sale of Land and Mining Rights.

(c) After crediting Rs. 66,100 being profit on sale of Land and Mining Rights.

(d) Wealth Tax Rs. 44,000 has been provided for by transfer from Capital Reserve

NEW MANBHOOH COAL CO., LD.

Registered 1896. Directors—L. P. Goenka, S. K. Mullick, D. N. Kapur. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000. Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting December. No registration fee.

In October, 1945, the authorised capital of the Company was increased to Rs. 10,00,000 by the creation of 70,000 new shares of Rs. 10 each ranking in all respects *pari passu* with the old shares. 30,000 of the new

shares credited as fully paid up, were allotted to the shareholders of the Company in the proportion of one new share for every one old share held.

The Company owns coal lands in the Manbhum district of Bihar. The working Colliery is Gaslitian and seams Nos. 10, 10A, 11, 13, 14, 16, 17 are being mined. The output varies between 10,000 to 15,000 tons a month.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	6,00,000	Gross Block	33,16,876
Reserves	76,179	Less Depreciation	22,81,014
Sundry Liabilities	11,89,869		
Profit & Loss Account	1,34,222	Nett Block	10,35,862
		Investments	36,974
		Liquid Assets	9,27,434
Total	20,00,270	Total	20,00,270

NEW MANBHOO COAL CO., LD.

Period ended	Mar. 1952	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Raisings (in tons)	55,375	59,003	62,429	59,771	62,554	62,220	70,490	131,246	143,485	125,845
Despatches (in tons)	40,585	62,321	68,079	50,377	65,135	61,393	57,522	116,642	120,744	107,733
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	9,12,822	10,17,715	10,90,042	7,93,165	10,86,856	10,49,892	9,84,593	20,28,778	23,69,693	22,35,373
Stock	2,62,385	2,17,197	1,45,091	3,17,093	1,49,318	58,148	97,847	57,371	85,072	2,10,451
Profit	-88,559	-65,426	-21,374	-67,624	-20,373	-10,744	77,364	1,22,078(c)	1,86,617	98,643
Depreciation	31,870	32,114	31,749	32,253	31,433	31,414	43,423	88,282	83,440	76,741
Transfer to Reserves . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,179
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	30,000	30,000
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	-2,10,055†	-7,505§	-60,718	9,405§	4,644(a)	2,485(b)	36,426	70,222	1,43,499	1,34,222
Highest and lowest price of shares	22-12	13½-11	14½-10½	10½-7½	11½-8½	12-8½	10½-7½	13½-7½	12-12 9 50	10-8½-7-50

† After transferring Rs. 11,052 from Reserve for taxation and Rs. 11,399 from Reserve

§ After transferring Rs. 3,00,000 from Reserve Fund

§§ After transferring Rs. 1,70,000 from Reserve Fund

(a) After transferring Rs. 35,000 from Reserve Fund and crediting Rs. 12,044 being Sundry Adjustments

(b) After transferring Rs. 40,000 from General Reserve.

(c) Includes Rs. 10,000 transferred from General Reserve

NORTH DAMUDA COAL CO., LD.

Registered 1908. Directors—S. P. Jatia, D. P. Moossaddee, J. V. Himani, R. K. Tibrewalla. Registered Office:—21, Rupchand Roy Street, Calcutta. Auditors—Ray & Ray.

Capital authorised, issued and subscribed—Rs. 2,50,000 in 1,00,000 Ordinary shares of Rs. 2-8 each, fully paid up. Accounts yearly to 31st January. Last meeting was held on 4th September, 1958. No registration fee.

During the year 1928, this Company sold its original property and purchased the Patmohna Collieries, Ltd. (in liquidation), situated in the Burdwan District of the Raniganj field, in West Bengal. The Liquidators retained an option on the Dishergur seam which is believed

to be at a considerable depth below the surface. The new property comprises 2,492 bighas of coal-bearing land containing "selected" grade Raneeunge coal. The Colliery is equipped to raise 120,000 tons per annum. In 1937 the Company obtained a lease for a further 1,200 bighas of coal-bearing land contiguous to its existing properties. In July 1950, the Company obtained a lease for further 1,451 bighas of coal-bearing land contiguous to its existing properties.

Balance Sheet as on 31st January, 1956:—

	Rs.		Rs.
Capital	2,50,000	Gross Block	20,70,136
Other Funds	75,500	Less Depreciation	8,02,534
Sundry Liabilities	20,43,283		
		Nett Block	12,67,602
		Liquid Assets	8,27,455
		Profit & Loss Account	2,73,726
Total	23,68,783	Total	23,68,783

NORTH DAMUDA COAL CO., LD.

Period ended	Jan. 1949	July 1949	Jan. 1950	July 1950	Jan. 1951	Jan. 1952	Jan. 1953	Jan. 1954	Jan. 1955	Jan. 1956
Raisings (in tons)	61,508	63,030	76,803	59,199	59,301	116,758	102,373	66,479	69,173	77,520
Despatches (in tons)	60,492	65,850	72,374	59,624	55,452	111,806	97,812	61,982	65,229	69,134
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	9,63,916	10,43,152	11,47,456	9,23,169	8,54,157	17,19,723	14,66,352	8,54,947	8,99,120	9,60,787
Stock	57,288	19,073	79,808	81,769	1,36,858	83,055	52,362	32,829	7,748	45,646
Profit	7,954	-4,411*	23,376*	-79,085*	1,32,863	-413	-76,704	-44,726	71,950	63,304
Depreciation	19,518	31,459	40,935	41,213	43,964	.....	.....	.....	1,72,508	1,55,962
Reserve Funds . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	-32,184	-68,054	-27,268†	-1,47,566	-58,667	-59,080	-1,35,784	-1,80,510	-1,81,068‡	-2,73,726
Highest and lowest price of shares	8½	8½-4	7½-5	7½-6	9½-8½	9-37-4-00	4-75-3-00	4-00-2-69	3-00-2-50	2-62-2

* After providing for taxation—(7/49) Rs. 23,000, (1/50) Rs. 72,000, (7/50) Rs. 76,000.

† After crediting Rs. 58,345 being Excess Provision created in previous years no longer required.

‡ After crediting Rs. 100,000 transferred from General Reserve.

NORTH-WEST COAL CO., LD.

Registered 1906. Directors—A. D. Ogilvie, R. R. Iyer, Dr. S. C. Law, Ramsarandas. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised Rs. 3,25,000. Issued and subscribed—Rs. 2,72,500. Rs. 1,15,000 in 11,500 shares of Rs. 10 each, fully paid up, and Rs. 1,57,500 in 21,000 shares of Rs. 10 each, on which Rs. 7-8 have been called up. Accounts yearly, 31st March. Meeting September. Registration fee Rs. 2 per deed.

The Company owns the Ena Colliery in the Jherria field (Behar) which contains seams Nos. 7, 8, 10 and 11.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	2,72,500	Gross Block	13,05,939
General Reserve	3,10,000	Less Depreciation	9,24,131
Other Fund	75,824		
Sundry Liabilities	2,49,569	Nett Block	3,81,808
Profit & Loss Account	25,543	Liquid Assets	5,51,628
Total	9,33,436	Total	9,33,436

NORTH-WEST COAL CO., LD.

Period ended . . .	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1956	Mar. 1956
Raisings (in tons)	45,720	42,196	44,665	38,529	52,902	58,577	60,004	70,722	140,833	129,943
Despatches (in tons)	35,597	46,842	34,818	43,961	66,580	65,074	64,684	70,589	146,680	130,848
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,94,274	6,37,138	4,66,400	5,77,674	9,08,014	8,79,168	9,42,352	11,18,350	26,93,027	26,76,230
Stock	4,33,757	4,00,665	4,26,472	2,61,341	1,27,279					
Profit	47,064** (a)	10,678	85,550	15,238	42,844	44,259	47,730	69,474 (d)	1,36,727	1,16,923 (e)
Depreciation	15,000	24,500	18,500	25,966	22,294	22,655	18,074	18,050	31,786	28,021
Transfer to Reserves	15,000				1,689		7,500	30,000	62,500	40,000
Dividend	6,813	6,813				17,031	20,438	20,438	40,875	49,875
Dividend rate per cent. per annum	5	5			12½	15	15	15	15	15
Carried forward	12,238	6,603 (b)	552 (c)	-10,185	8,676	13,249	14,967	15,950	17,516	25,543
Highest and lowest price of shares	23-14*	18-12*	15-12*	13-10*	11½-10½*	11½-10½*	18½-11½*	22-18*	20-00-17-25*	21-18-24*
	16-8†	14-8†	11½-8†	8-7†	7½-7†	7½-7†	15-7†	18½-16½†	17-00-16-00†	18-14†

* Paid up Rs. 10.

† Paid up Rs. 7-8.

** After providing for Taxation—(9/52) Rs. 2,000.

†† After transferring Rs. 10,000 from Dividend Equalisation Reserve. (b) After crediting Rs. 2,471 being F.P.T. Postwar refund.

(c) After transferring Rs. 90,000 from General Reserve and Rs. 8,000 from Cesses Provision.

(d) After crediting an excess liabilities provision of Rs. 13,687.

(e) Wealth Tax Rs. 1,868 has been provided for by transfer from Capital Reserve and Investment Realisation Surplus.

ONDAL COAL CO., LD.

Registered 1897. Directors—D. C. B. Pilkington, R. G. Edwards, I. K. Karnani, P. K. Mukerji. Managing Agents—F. W. Heilgers & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000. Subscribed—Rs. 9,50,000. Rs. 2,00,000 in 2,000, 6½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, and Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting September. No registration fee.

In June, 1948, the Authorised Capital of the Company was increased from Rs. 6,50,000 to 15,00,000 by the creation of 85,000 Ordinary shares of Rs. 10 each, ranking in all respects *pari passu* with the existing Ordinary shares of the Company. The Subscribed capital was also increased by the capitalisation of Rs. 5,00,000 standing to the credit of General Reserve and creating

thereby 50,000 new Ordinary shares of Rs. 10 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of two new shares for every one Ordinary share held.

The Company possesses mining rights over some 30,000 bighas in the Ranceegunge field, which have been sold or sub-leased on royalty terms.

During the half-year ended 31st December, 1944, the Company agreed to participate in the Karanpura Mining Syndicate to work the outcrop Coal by quarries in an area of the Karanpura Coalfield. For this purpose the Company subscribed Rs. 5,00,000 to this Syndicate.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	9,50,000	s Block	3,97,666
General Reserve Fund	6,23,500	Depreciation	2,77,666
Other Reserves	9,46,148		
Sundry Liabilities	1,75,875	At 1	1,20,000
Profit & Loss Account	41,941		22,50,716
			3,66,748
Total	27,37,464	Total	27,37,464

ONDAL COAL CO., LD.

Period ended . . .	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Commission on Sales	24,211	40,140	85,499	97,075	45,814					
Profit	55,672*	58,143*	1,62,361*	1,53,110*	36,895*	63,343*	73,881*	4,885*	49,848*	55,197*
Depreciation										
Transfer to Reserves			74,790	74,764			40,000			
Dividend	75,000	75,000	75,000	75,000	37,500	37,500	37,500	37,500	56,250	37,500
Dividend rate per cent. per annum	20	20	20	20	10	10	10	10	7½	5
Carried forward	1,23,852	1,00,495	1,06,566	1,03,412	96,307	1,15,650	1,05,531	56,646	37,244	41,941
Highest and lowest price of shares	27-26	26-23	20-18½	19½-17	21-18½	23½-22½	22½-17½	18½-17½	18-00-14-50	16-75-13

* After providing for Taxation—(6/52) Rs. 1,09,517, (12/52) Rs. 1,05,119, (6/53) Rs. 1,60,655, (12/53) Rs. 73,384, (6/54) Rs. 24,094, (12/54) Rs. 45,432, (6/55) Rs. 33,736, (12/55) Rs. 27,082, (12/56) Rs. 55,064, (12/57) Rs. 52,743.

ORIENTAL COAL CO., LD.

Registered 1936. Directors—R. S. Khemka, R. K. Jaidka, H. P. Poddar, I. M. Thapar, H. D. Varma, M. M. Thapar, Dewan Dina Nath. Secretaries & Treasurers—Karam Chand Thapar & Bros. Private Ltd., 12, India Exchange Place, Calcutta. Auditors—R. B. Bose & Co.

Capital authorised and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Mortgage Debentures—Rs. 5,00,000 in 5 per cent. bearer bonds of Rs. 1,000 each, issued in 1949, repayable on 15th December, 1963 with the option to pay off after 15.12.58 by giving six months' notice. Interest payable on 15th June and 15th December. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

In June, 1946, the issued and subscribed capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 by the issue of 50,000 new Ordinary shares

of Rs. 10 each at par to the existing shareholders as on 10th June, 1946, in the proportion of one new share for every existing share held.

The Company owns two Collieries, viz., Begonia and Badjna, which are situated in the Burdwan district of West Bengal and Dhanbad district of Bihar, respectively. The total area is about 5,600 bighas of coal-bearing lands, containing the Badjna, Begonia and Laikdih seams.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital including Debentures	15,00,000	Gross Block	53,93,509
General Reserve	1,10,000	Less Depreciation	23,97,809
Other Fund	25,000	Nett Block	29,95,700
Provision for Taxation	1,41,176	Capital Expenditure in course of completion	3,07,893
Sundry Liabilities	36,29,727	Liquid Assets	21,50,825
Profit & Loss Account	48,513		
Total	54,54,416	Total	54,54,416

ORIENTAL COAL CO., LD.

Year ended Dec.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Raisings (in tons)	182,447	166,921	180,334	179,654	187,816	174,292	170,336	172,791	161,087	204,829
Despatches (in tons)	164,944	168,866	162,686	163,326	166,409	154,758	165,710	162,700	168,670	193,146
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	26,40,858	27,03,482	25,02,571	24,96,482	25,19,810	23,47,771	25,02,089	24,97,572	28,78,738	42,87,366
Stock	2,43,474	5,931	30,340	39,645	1,68,685	3,15,184	2,46,748	2,35,776	15,444	84,193
Profit	3,03,054	287,529	2,78,443	2,84,902	2,58,551	2,24,466	2,08,287	2,41,646	2,55,822	4,52,996
Depreciation	1,93,441	182,707	1,82,807	1,50,242	1,98,869	2,05,246	1,92,619	1,95,035	1,82,874	4,03,451
Transfer to Reserves									25,000	
Dividend	1,00,000	1,00,000	1,00,000	1,00,000	50,000	37,500	50,000	25,000	37,500	37,000
Dividend rate per cent. per annum	10	10	10	10	5	31	5	21	31	31
Carried forward	13,620	18,442	12,078	46,739	56,421	38,140	3,808	25,420	35,868	48,513
Highest and lowest price of shares	19 1/2	19 1/2	15 1/4	16 1/4	14 1/2	14 1/2	12 1/2	14 1/2	9 00-8 00	8 75-5

: After providing for taxation (1948) Rs. 1,20,000, (1949) Rs. 1,00,000, (1950) Rs. 90,000, (1951) Rs. 25,000, (1952) Rs. 39,000

PARASEA COLLIERIES, LD.

Registered 1908. Directors—K. L. Poddar, M. R. Sonthalia, B. Kanoria, B. N. Poddar, K. N. Gutgutia, B. S. Agarwal. Managing Agents and Secretaries—Deepchand Kishenlall, 25, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital Authorised—Rs. 30,00,000. Issued and subscribed—Rs. 16,34,000. Rs. 8,34,000 in 83,400 Ordinary shares of Rs. 10 each and Rs. 8,00,000 in 8,000 cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference shares carry the right to a fixed cumulative preferential (taxable) dividend at the rate of 5 1/2 per cent. per annum and rank both as regards dividends and capital in priority to the Ordinary shares but shall not confer any further right to participate in profits or assets. The Company at any time may redeem all or any of the said Preference shares, at a premium of Rs. 8 per share on giving three months' notice. Debenture Capital—Rs. 2,00,000 in 200 6% Debentures of Rs. 1,000 each, issued for cash in June 1956, repayable on or before 30th June, 1965. Accounts yearly to 31st December. No registration fee.

The Company's properties are situated at Nitchitpore in Jherria, and at Parasea, Chakdala and Bahadurpore in Raneegunge. The former property consists of 410 bighas and the latter of 8,500 bighas, portions of which

being agricultural lands have been let out to tenants. The Jherria property in Behar is held under a perpetual lease at a yearly rental, and the Chakdala, Parasea and Bahadurpur properties in Bengal, on sub-leases from the Raneegunge Coal Association Ltd. Nitchitpore is on a yearly rental, and the other properties pay 31nP. per ton royalty on all coal raised.

The Nitchitpore property contains seams Nos. 1 to 11 of the Burrakur series, second-grade coal. The Parasea property contains the Nichinto seam, the Parasea seam and the Kenda seam, all are classified under selected "B" grade coal. The Chakdala property contains two seams, 8 feet and 4 feet 8 inches, respectively. The upper seam is the Koiti seam of second-grade coal, and the lower seam is believed by the Geological Survey Department to be the Charanpur bottom seam which is elsewhere known as the Seebpore or Sanctoria seam which are selected grade coal.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	16,34,000	Gross Block	26,29,108
Debentures	2,00,000	Less Depreciation	10,56,556
General Reserve	30,000	Nett Block	15,72,552
Other Fund	61,336	Trade Investments	6,33,892
Sundry Liabilities	15,25,259	Liquid Assets	12,51,825
Profit & Loss Account	7,674		
Total	34,58,269	Total	34,58,269

PARASEA COLLIERIES, LD.

Period ended	Dec. 1951	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954				
Raisings (in tons) . .	26,775	38,732	31,657	38,495	35,987	46,615				
Despatches (in tons)	27,952	24,150	33,937	34,107	37,139	37,515				
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,18,700	3,62,937	5,02,505	5,07,109	5,55,448	5,62,285	6,91,882	15,49,464	14,63,047	25,74,428
Stock	21,245	1,10,058	58,201	58,642	16,758	69,687	29,613	29,740	74,344	84,145
Profit	57,440	51,808	96,305	69,580*	86,430*	82,360*	76,947*	2,21,614*	1,01,877*	2,70,045**
Depreciation	25,081	24,659	26,760	23,971	46,154	30,439	28,872	51,795	66,634	1,19,965
Transfer to Reserves .	49,449		30,000	20,000					20,000	71,336
Ordinary Dividend . .				10,425	10,425	31,275	31,275	83,400	41,700	41,700
Rate per cent per annum				21	21	74	74	10	5	5
Carried forward . . .	20,999†	15,789†	22,884†	5,618‡	3,020	7,443	8,018	61,987	3,080	7,674
Highest and lowest price of shares . . .	31-31	31-21	34-21	32-33	31-32	74-31	84-71	16-91	14-94-13	14-11-50

† After payment of Preference dividend for the year ending: (12/51) Rs. 32,450 for 1949, (6/52) Rs. 32,450 for 1950, (12/52) Rs. 32,450 for 1951, (6/53) Rs. 32,450 for 1952

* After providing for taxation—(6/53) Rs. 30,000, (12/53) Rs. 33,800, (6/54) Rs. 48,000, (12/54) Rs. 60,000, (1955) Rs. 1,33,671, (1956) Rs. 31,000, (1957) Rs. 1,15,177

‡ After crediting Rs. 1,20,000 transferred from General Reserve and deducting Rs. 1,06,623 being Adjustment relating to previous periods.

§ Includes Rs. 16,000 Provision for taxation no longer required and Rs. 21,108 Profit on Sale of Investment

PENCH VALLEY COAL CO., LD.

Registered 1905. Directors—E. B. Leigh (Chairman), S. Stevenson, S. K. Sinha, A. T. Doig, K. L. Poddar. Managing Agents—Shaw Wallace & Co. Ltd., 4, Bankshall Street, Calcutta. Auditors—Price Waterhouse, Peat & Co.

Capital authorised—Rs. 30,00,000. Subscribed—Rs. 15,75,000 in 1,57,500 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting August. Registration fee Rs. 2 per Transfer.

In October, 1947, the authorised capital of the Company was increased from Rs. 12,00,000 to Rs. 30,00,000 by the creation of 1,80,000 additional shares of Rs. 10 each. The issued and subscribed capital was also increased by the issue of 78,750 new shares at a premium of Rs. 5 to the existing shareholders

whose names appeared on the share register on 10th October, 1947, in the proportion of one new share for every old share held.

The Company's properties consist of 3445.53 acres of coal-bearing land in the PENCH coalfields situated in the Madhya Pradesh, 70 miles due north of Nagpur and 450 miles from Bombay. The properties are held on leases for 30 years with the usual clauses providing for renewal. The Collieries at present working are equipped to raise a total output of 40,000 tons a month.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	15,75,000	Gross Block	59,95,210
General Reserve . .	15,00,000	Less Depreciation .	42,69,210
Other Funds	2,04,800		
Sundry Liabilities . .	33,38,575	Nett Block	17,26,000
Profit & Loss Account	36,465	Capital Work in Progress	1,02,339
		Investments	4,07,240
		Liquid Assets	44,19,261
Total	66,54,840	Total	66,54,840

PENCH VALLEY COAL CO., LD.

Period ended	Aug. 1952	Feb. 1953	Aug. 1953	Mar. 1954*	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Raisings (in tons) . .	197,226	210,704	214,306	251,508	215,388	207,654	222,222	224,523	463,751	480,042
Despatches (in tons)	200,821	204,748	216,775	252,289	211,473	207,432	225,767	229,159	463,237	474,880
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	30,58,577	31,42,277	33,33,238	38,68,900	32,38,091	31,72,134	34,63,401	35,38,498	81,90,699	92,62,899
Stock	34,957	1,03,740	78,846	59,433	1,09,487	1,16,865	70,441	16,308	25,754	1,08,618
Profit	3,37,956§	3,63,918§	4,64,143§	5,15,385§	3,65,180§	3,78,190§	3,41,069§	3,71,619§	7,90,821§	7,53,889§a
Depreciation	1,54,622	1,50,384	1,93,761	2,03,160	1,49,167	1,42,054	1,27,804	1,30,978	2,63,172	3,74,007
Transfer to Reserves .	75,000	1,00,000	1,37,081	1,75,000	1,00,000	1,00,000	1,00,000	30,000	2,00,000	74,800
Dividend	98,438	1,18,125	1,37,813	1,37,813	1,18,125	1,18,125	1,18,125	1,10,250	3,15,000	3,15,000
Dividend rate per cent per annum . .	12½	15	17½	15	15	15	15	14	20	20
Carried forward . . .	31,995	27,404	22,892	22,304	20,192	38,203	33,343	33,734	46,383	36,465
Highest and lowest price of shares . . .	24-18½	27-20½	21-19½	25½-21½	27½-24½	25-23	24½-22½	26½-22½	23-50-16-25	19-31-14

§ After providing for taxation—(8/52) Rs. 1,25,000, (2/53) Rs. 1,66,868, (8/53) Rs. 2,12,888, (3/54) Rs. 2,18,306, (9/54) Rs. 1,50,756, (3/55) Rs. 1,52,403, (9/55) Rs. 2,05,185, (3/56) Rs. 1,07,620, (3/57) Rs. 2,62,574, (3/58) Rs. 4,54,287.

*Accounts shown for seven months.

† Includes Rs. 22,180 being provision for liability written back.

‡ After inclusion of Rs. 60,441 provision for liability written back, Rs. 20,000 Benevolent Fund transferred and Rs. 200,000 transferred from General Reserve.

(a) After inclusion of Rs. 1,75,406 provision for liabilities no longer required and Rs. 57,838 items relating to previous periods.

RANEEGUNGE COAL ASSOCIATION, LD.

Registered 1873. Directors—B. N. Elias, B. V. Jacob, J. Saddler, C. T. Moore, R. P. Goenka, B. G. Bangur. Managing Agents—B. N. Elias & Co. Private Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 24,00,000. Subscribed Capital—Rs. 23,99,500 in 2,39,950 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Registration fee Rs. 2 per deed.

In March, 1948, the authorised capital of the Company was increased from Rs. 15,00,000 to Rs. 24,00,000 by the creation of 90,000 new Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing shares of the Company. The issued capital of the Company was also increased by the issue of 1,20,000 new Ordinary shares of Rs. 10 each at par to the existing shareholders in the proportion of one such share for every existing share held on 10th March, 1948.

The Company possesses in all 34 separate villages or mouzahs, aggregating 39,714 bighas of coal land in the

Raneegunge and Jherria coalfields of Bengal and Behar. These are held under various leases at a rental of Rs. 24,113 per annum. Out of this total area, some 35,181 bighas are leased out for periods ranging from 99 to 999 years.

The Company's working Collieries are situated in the Jherria field at Kustore, Alkusa and Burragarh, the area being approximately 4,533 bighas and the seams worked being 10, 11, 12, 13, 15 and 16 seams.

The Company pays no royalty, for Kustore and Alkusa properties, and the charge for rent works out to about one anna per ton on an output of 16,000 tons a month.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	23,99,500	Gross Block	1,43,51,995
Capital Reserve	8,85,000	Less Depreciation	96,69,839
General Reserve	7,31,361		
Other Funds	12,63,197	Nett Block	46,82,156
Sundry Liabilities	45,89,632	Investments	17,644
Profit & Loss Account	3,803	Liquid Assets	51,72,693
Total		Total	

RANEEGUNGE COAL ASSOCIATION, LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Raisings (in tons) . . .	133,064	164,044	143,490	185,944	172,761	171,520	162,989	186,769	431,402	453,767
Despatches (in tons) . .	146,933	188,360	155,592	158,323	170,086	158,269	188,821	193,103	409,316	410,888
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	25,92,748	33,96,520	29,00,191	27,80,082	26,26,133	24,44,161	28,97,970	29,80,282	74,43,213	83,23,418
Stock	6,51,551	2,84,211	1,69,380	4,59,151	5,15,457	6,40,387	3,84,243	2,79,321	6,17,707	13,86,741
Misc Receipts	27,274	55,100	64,531	53,820	47,453	49,379	83,215	32,547	63,597	76,669
Profit	3,92,253	4,99,687	3,02,546	3,60,714*	2,93,520*	2,76,301*	2,92,054*	3,81,632*	11,95,478*	10,08,867*
Depreciation	1,23,330	1,43,748	1,27,289	1,56,157	1,58,325	1,80,510	1,68,240	1,85,309	4,59,643	4,80,977
Transferred to Reserves			50,000	1,00,000	1,00,000	50,000	1,00,000	1,00,000	5,50,000	3,13,197
Dividend				59,987	59,987	59,987	89,981	89,981	1,79,962	2,39,950
Dividend rate per cent per annum				5	5	5	7½	7½	7½	10
Carried forward	-4,53,764	-97,825	27,432	72,002	47,209	33,013	16,846	23,188	29,060	3,803
Highest and lowest price of shares	64-4½	10-4½	9½-7½	11½-8½	15-10½	13-10½	12½-10½	14½-10½	13-62-9-31	11-37-9

* After providing for Taxation—(3/54) Rs. 1,00,000, (9/54) Rs. 1,00,000, (3/55) Rs. 45,000, (9/55) Rs. 60,000, (3/56) Rs. 1,71,125, (3/57) Rs. 1,60,000, (3/58) Rs. 5,50,000.

REWA COALFIELDS, LD.

Registered 1930. Directors—E. B. Leigh (Chairman), Hon'ble S. K. Sinha, I.C.S. (Retd.), W. B. H. Churchill, P. D. Chatterji, S. K. Borooah. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 13,50,000 in 1,35,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting in July. Registration fee Rs. 2 per transfer.

The Company was formed to acquire and take over the colliery interests of the Rewa State and others, at Umaria and Burhar situated on the Katni-Bilaspur Section of the S.E. Railway in Madhya Pradesh. The areas of the properties, which are held on a lease granted by the Rewa Durbar for a period of 30 years, are:—Umaria about 4.75 square miles of which 2.3 square miles have been proved fully coal-bearing; Burhar

7.63 square miles of which 2.5 square miles have been proved fully coal-bearing. The Umaria property contains three seams of which at present the bottom seam, 11 feet thick, is being worked. The coal is of the Central Provinces type but is comparatively low in ash; this colliery is capable of turning out about 100,000 to 120,000 tons per annum. The Burhar property is worked by three inclines, and the area served is about 3,000 bighas containing approximately 30 million tons of coal of good quality. The Company's output at present averages 420,000 tons per annum.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	13,50,000	Gross Block	42,17,417
Capital Reserve	3,385	Less Depreciation	32,31,916
General Reserve	6,35,000		
Other Funds	3,40,000	Nett Block	9,85,501
Sundry Liabilities	33,61,624	Liquid Assets	47,29,057
Profit & Loss Account	24,549		
Total	57,14,558	Total	57,14,558

REWA COALFIELDS, LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Dec. 1956	Dec. 1957
Raisings (in tons) . . .	167,990	145,493	159,034	161,005	158,272	164,865	183,555	176,705	208,513	373,388
Despatches (in tons) . .	165,004	142,358	157,021	160,064	152,840	162,787	186,060	180,614	207,326	373,679
Sales	Rs. 23,83,204	Rs. 20,54,458	Rs. 22,68,466	Rs. 23,10,316	Rs. 22,09,600	Rs. 23,55,083	Rs. 27,17,934	Rs. 26,33,096	Rs. 31,37,082	Rs. 64,82,488
Stock	60,597	96,867	67,831	77,355	1,47,060	1,47,720	1,35,942	1,11,479	1,35,369	1,39,360
Profit	3,43,311†	2,51,816†	2,41,216†	2,39,575†	1,69,731†	2,63,220†	3,30,911†	2,33,862†	3,01,384†	4,37,070†
Depreciation	1,04,271	75,856	55,332	90,880	87,674	89,549	89,653	1,13,027	72,896	1,82,577
Placed to Reserve . . .	1,03,385	50,000	50,000	50,000	87,674	50,000	75,000	30,000	1,20,000	1,17,796
Dividend	1,35,000	1,35,000	1,35,000	1,01,250	84,375	1,18,125	1,68,750	1,01,250	1,01,250	1,35,000
Dividend rate per cent. per annum	20	20	20	15	12½	17½	25	15	15	10
Carried forward . . .	36,004	26,964	27,848	25,293	22,975	28,521	26,029	15,614	22,852	24,549
Highest and lowest price of shares . . .	17½-13½	21½-16½	21½-19½	25½-23½	27-22½	22½-19	22½-19	22½-22½	23-37-21-50	21-15-75

† After providing for taxation—(12/52) Rs. 1,87,519, (6/53) Rs. 1,22,973, (12/53) Rs. 1,43,384, (6/54) Rs. 65,000, (12/54) Rs. 45,000, (6/55) Rs. 1,35,345, (12/55) Rs. 2,55,517, (6/56) Rs. 1,02,218, (12/56) Rs. 1,16,075, (1957) Rs. 1,59,975.

* Includes Rs. 35,000 transferred from Dividend Equalization Reserve. † Includes Rs. 32,074 being Prov.

(a) Includes Rs. 78,659 being provision for liability written back.

(b) Includes Rs. 2,20,000 transferred from General Reserve and Rs. 13,216 being provision for liability written back.

(c) Includes Rs. 1,00,000 transferred from General Reserve and Rs. 32,882 being provision for liabilities no longer required.

SAMLA COLLIERIES, LD.

Registered 1927. Directors—P. M. Jaipuria, S. R. Poddar, M. L. Bagla, S. Jaipuria, S. D. Neotia, K. Khaitan. Registered Office—33, Netaji Subhas Road, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 40,00,000. Subscribed—Rs. 37,50,000 in 3,75,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December (from 1st January 1954). Meeting in August. Registration fee Rs. 2 per deed.

The Company was formed to take over, with effect from the 1st October, 1927, the following Companies which went into voluntary liquidation in November of that year, viz., Samla-Govindpur Collieries, Ltd., Samla-Kendra Collieries, Ltd., Samla-Ramnagar Collieries, Ltd., and Samla-Mandarmoni Collieries, Ltd.

The property comprises 3 divisions, viz., Samla Chattrisganda, Kendra, and Ramnagar, containing about 6,660 bighas of workable coal-bearing lands and is situated in the Burdwan District of West Bengal,

near Pandaveswar Station (Ondal-Santhia line) on the Eastern Railway.

During the year 1957 the capital of the Company was increased from Rs. 20,00,000 to Rs. 37,50,000 by the issue of 1,75,000 shares of Rs. 10 each of which 50,000 shares were issued in the first instance to the existing shareholders in the proportion of one new share for every four shares held and thereafter the remaining 125,000 shares were issued in the proportion of one new share for every two shares held. These new shares rank *pari passu* in all respects with the existing Ordinary shares with effect from 1st January 1957.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	37,50,000	Gross Block	95,66,524
Capital Reserve	33,62,000	Less Depreciation	26,37,721
General Reserve	3,50,000	Nett Block	68,68,803
Reserve for Taxation	7,52,027	Investments	1,63,404
Sundry Liabilities	33,78,698	Liquid Assets	45,81,680
Profit & Loss A/c.	21,162		
	1,16,13,887	Total	1,16,13,887

SAMLA COLLIERIES, LD.

Period ended	June 1951	Dec. 1951	June 1952	Dec. 1952	June 1953	Dec. 1953	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957
Raisings (in tons) . . .	111,479	105,642	110,719	112,516	114,602	115,598	222,679	263,770	296,600	361,048
Despatches (in tons) . .	85,425	124,593	106,081	95,879	87,721	99,577	198,144	246,289	321,799	344,191
Sales	Rs. 12,69,306	Rs. 18,28,875	Rs. 15,53,521	Rs. 13,10,406	Rs. 12,80,171	Rs. 14,57,623	Rs. 28,92,870	Rs. 36,16,477	Rs. 56,53,057	Rs. 65,04,763
Stock	4,85,129	1,17,763	42,037	1,15,650	3,03,487	3,40,568	3,92,973	4,69,552	37,712	1,49,250
Profit	1,02,906*	83,771*	1,29,703*	60,180	1,39,257	1,60,715	3,66,167	4,31,213*	5,83,871*	8,09,219*
Depreciation	54,569	55,973	57,577	64,832	72,366	82,221	1,85,507	2,02,582	3,44,749	4,19,854
Transfer to Reserves . .	25,000	25,000	25,000	25,000	50,000	45,000	40,000	40,000	40,000	40,000
Dividend	25,000	25,000	50,000	25,000†	50,000	50,000	1,50,000	2,00,000	2,50,000	3,37,500
Dividend rate per cent. per annum	2½	2½	5	2½	5	5	7½	10	12½	9
Carried forward . . .	165	2,963	89	437†	17,389	883	31,543	20,175	9,297	21,162
Highest and lowest price of shares . . .	9½-7½	8½-7½	7½-6½	6½-6½	7½-6½	7½-7½	9½-6½	16-9	15-50-13-25	12-31-10

* After providing for taxation—(6/51) Rs. 48,000, (12/51) Rs. 30,000, (6/52) Rs. 60,000, (12/55) Rs. 2,00,000, (12/56) Rs. 1,50,000, (12/57) Rs. 2,00,000.

† After transferring Rs. 30,000 from Reserve Fund.

THE SEARSOLE COAL CO., LD.

Registered 1917. Directors—N. K. Jhajharia, Raja B. N. Ray Chowdhury of Santosh, A. K. Chatterjee, R. P. Agarwalla. Registered Office : 14, Netaji Subhas Road, Calcutta. Auditors—S. S. Kothari & Co.

Capital authorised Rs. 5,00,000. Issued and subscribed—Rs. 2,50,000 in 1,00,000 shares of Rs. 2-8 each, fully paid up. Accounts yearly to 31st January. Meeting March. Registration fee Re. 1 per deed. Sub-division Renewal fee Re. 1 per certificate.

In December 1955, the authorised capital was increased from Rs. 1,25,000, to Rs. 5,00,000 by the creation of 1,50,000 new Ordinary shares of Rs. 2/8 each. The Company then capitalised Rs. 1,25,000 out of the Reserves and issued as a special capital bonus 50,000 fully paid up new Ordinary shares of Rs. 2-8 each to the existing shareholders as on the 17th day of Decem-

ber 1955 in the proportion of one such share for every share held.

The Company owns some 840 Bighas of land containing (1) Searsole (2) Egara and (3) Narankuri Seams. The Searsole Seam out-crops both on southern and western sides of the property. The reserve of Egara Seam as at present excluding the quantity to be left for barriers, Siding and Buildings is estimated to be 5,400,000 tons. Below Egara Seam and at a depth of 75 ft. occurs Narankuri Seam with a working thickness of 8'-3" of which raising have been started from September 1958.

Balance Sheet as on 31st January, 1958 :—

	Rs.		Rs.
Capital	2,50,000	Gross Block	15,62,600
Reserves	61,713	Less Depreciation	12,83,764
Sundry Liabilities	5,31,028		
		Nett Block	2,78,836
		Liquid Assets	5,37,712
		Profit & Loss A/c.	26,193
Total	8,42,741	Total	8,42,741

THE SEARSOLE COAL CO., LD.

Year ended Jan.	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
Raisings (in tons)	38,972	40,452	41,555	45,476	50,033	45,135	49,150	51,408	45,427	35,635
Despatches (in tons)	37,676	38,252	40,049	41,968	43,058	43,561	48,556	48,879	44,871	31,768
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	5,85,902	5,88,486	5,93,977	6,24,022	6,40,529	6,43,221	7,15,302	7,25,535	7,44,960	5,97,058
Stock	19,940	20,304	11,665	27,268	82,139	77,287	54,053	50,111	20,471	28,128
Profit	69,105*	83,362*	70,229*	76,052*	93,841*	82,961*	88,730*	43,634*	29,646*	-4,768
Depreciation	27,829	33,485	36,583	40,521	40,543	42,683	38,886	16,125	19,923	28,369
Places to Reserves	10,000	25,000	10,000	10,000	20,000	10,000	10,802			1,358
Dividend	25,000	25,000	25,000	25,000	31,250	31,250	37,500	37,500	12,500	.....
Dividend rate per cent per annum	20	20	20	20	25	25	30	15	5	
Carried forward	19,377	19,254	17,900	18,451	20,499	19,527	21,069	11,078	8,302	-26,193
Highest and lowest price of shares	12 7/8	11 5/8	9 1/2	13 6/8	12 8/8	10 1/8	10 1/8	16 1/2 C.R. 8 1/2 X.R.	8.25.5	5.19.2.94

* After providing for taxation: (1949) Rs. 36,361, (1950) Rs. 43,740, (1951) Rs. 39,182, (1952) Rs. 41,557, (1953) Rs. 48,776, (1954) Rs. 39,876, (1955) Rs. 55,331, (1956) Rs. 60,500, (1957) Rs. 20,000.

SEEBPORE COAL CO., LD.

Registered 1900. Directors—A. D. Ogilvie, R. R. Iyer, K. M. Shethia, B. P. Agarwalla. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 8,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, and Rs. 4,00,000 in 4,000 5 per cent. cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 6,80,000. Rs. 2,80,000 in 40,000 Ordinary shares of Rs. 10 each, on which Rs. 7 have been called up. Rs. 4,00,000 in 4,000 5 per cent. Non-taxable cumulative preference shares of Rs. 100 each fully paid up. Accounts yearly,

31st December. Meeting July. Registration fee Rs. 2 per deed.

The Company's Lachipur colliery produces high volatile selected B coal.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	6,80,000	Gross Block	29,24,442
General Reserve	7,70,000	Less Depreciation	19,99,221
Other Funds	1,55,098		
Sundry Liabilities	4,06,832	Nett Block	9,25,221
Profit & Loss Account	48,188	Investments	3,26,814
		Liquid Assets	8,08,083
Total	20,60,118	Total	20,60,118

SENDERA COAL CO., LD.

Period ended	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
Raisings (in tons)	78,731	73,523	69,928	55,749	55,705	65,379	61,696	65,970	81,904	78,937
Despatches (in tons)	67,665	89,132	51,645	60,861	63,168	71,646	61,757	65,531	85,142	76,326
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	11,34,008	14,60,988	8,34,999	9,85,135	10,31,120	11,91,243	10,66,337	12,31,020	13,81,480	14,30,696
Stock	1,95,647	60,689	2,39,272	2,08,182	1,10,621	45,986	43,532	47,024	26,009	66,058
Profit	1,89,875*	1,98,859*	2,60,754*	1,36,390*	1,53,687*	1,86,267*	1,77,776*	1,88,112*(a)	2,68,101*(b)	1,66,488*
Depreciation	85,000	1,05,000	87,000	91,000	75,000	92,500	67,000	69,000	80,000	60,560
Transfer to Reserves	50,000	40,000	1,33,462	4,310	25,000	30,000	50,000	50,000	75,000	20,000
Dividend	40,000	40,000	35,000	35,000	40,000	40,000	50,000	50,000	90,200	70,000
Dividend rate per cent. per annum	28 4/7	28 1/2	25	25	28 1/2	28 1/2	35 1/2	35 1/2	32 1/2	25
Carried forward	26,724	30,584	25,876	21,956	25,643	39,411	40,187	49,299	52,200	48,188
Highest and lowest price of shares	33 1/2-24 1/2	29-26 1/2	27-25 1/2	25 1/2-24	25-23	27-23 1/2	26 1/2-25 1/2	30-26 1/2	34.00-29.00	28.50-22.50

* After providing for taxation and cesses—(6/52) Rs. 96,500, (12/52) Rs. 1,01,000, (6/53) Rs. 58,500, (12/53) Rs. 58,000, (6/54) Rs. 77,000, (12/54) Rs. 1,34,500, (6/55) Rs. 1,26,000, (12/55) Rs. 1,65,000, (1956) Rs. 1,89,730, (1957) Rs. 2,41,000.
† Includes Rs. 19,042 being Excess Profit Tax Refund. (a) Includes Rs. 13,000 transferred from Taxation Provision
‡ Includes Rs. 1,584 (b) Includes Rs. 15,000 transferred from Taxation Provision
(c) Wealth Tax Rs. 6,500 has been provided for by transfer from Investment Realisation Surplus

SENDERA COAL CO., LD.

Registered 1907. Directors—D. C. B. Pilkington, R. G. Edwards, S. B. Bose, P. K. Mukerji. Managing Agents—F. W. Heilgers & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting September. No registration fee.

During the half-year ended 31st December, 1944, the Company agreed to participate in the Karanpura Mining Syndicate to work the outcrop coal by quarries in an area of the Karanpura Coal-field. For this purpose the Company subscribed Rs. 1,75,000 to this Syndicate.

As approved by the resolution passed at the Extraordinary General Meeting held on 30th November, 1954, the Company's colliery has been sold to Messrs. Hind Shippers Private Ltd. The deed of sale was completed on the 28th Sept., 1957.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	8,00,000	Gross Block	52,491
Capital Reserve	16,751	Less Depreciation	28,867
General Reserve	4,72,555		
Other Fund	1,775	Nett Block	23,624
Sundry Liabilities	1,11,061	Investments	7,25,824
Profit & Loss Account	628	Other Assets	6,53,322
Total	14,02,770	Total	14,02,770

SENDERA COAL CO., LD.

Period ended	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
Raisings (in tons)	75,461	71,051	71,691	67,480	66,961	33,927	...	...	...	...
Despatches (in tons)	65,889	63,539	64,928	61,143	61,059	66,748	...	...	...	...
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	9,50,596	9,22,661	9,47,677	8,95,042	8,82,895	9,67,722	80,957	...	...	...
Stock	1,90,658	2,93,960	3,84,253	4,68,998	5,26,151	81,611	...	...	...	...
Profit	22,813	-59,114	-69,988	-31,193	98,532	1,71,165*	-21,842†	10,902†	-7,337	-2,465*
Depreciation	25,333	21,736	19,390	15,436	14,776	...	...	...	...	...
Other fund	5,000	...	...	...	...	...	...	...	...	...
Dividend . . . . .	...	...	...	...	...	10,000	10,000	10,000	20,000	20,000
Dividend rate per cent. per annum . . . . .	...	...	...	...	...	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Carried forward	10,379	-70,471	-1,59,849	-2,06,478	-1,22,722	38,443	6,601	7,503	5,166‡	628‡
Highest and lowest price of shares	20-8	13-9 1/2	13-10 1/2	9 1/2-8 1/2	10-9	12 1/2-9 1/2	10 1/2-9 1/2	11 1/2-10 1/2	10.87-8.75	9-7.25

* After providing for taxation—(12/54) Rs. 15,008, (1957) Rs. 37,482

† After transferring Rs. 25,000 from General Reserve.

‡ After transferring Rs. 15,000 from General Reserve and Rs. 2,927 from Reserve for Taxation

† After transferring Rs. 15,000 from General Reserve

SHREE MAHAKALI COAL MINES, LD.

Registered 1934. Directors—A. A. Leslie, Keshavlal Ojha, G. A. Ojha. Managing Agents—Amritlal Ojha & Co. Private Ltd., "Security House", Netaji Subhas Road, Calcutta. Auditors—S. B. Dandekar & Co.

Capital authorised—Rs. 7,50,000. Issued and subscribed—Rs. 5,50,000 in 55,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 3,00,000 in 300 5 1/2 per cent. First Mortgage Debentures of Rs. 1000 each, issued on 4th August, 1954, repayable on 4th August 1969 with the option to repay after five years from the date of issue by giving six months' notice. Interest payable half-yearly on 1st July

and 1st January every year. Accounts yearly to 31st December. Registration fee Re. 1 per deed.

The Company's property consists of about 1,000 acres of coal-bearing land containing good second class coal and is situated near the town of Chanda, Madhya Pradesh.

Balance Sheet as on 31st December, 1956:—

	Rs.		Rs.
Capital	5,50,000	Gross Block	8,62,275
Debentures	3,00,000	Less Depreciation	3,98,829
Capital Reserve	654		
Sundry Liabilities	1,56,723	Nett Block	4,63,446
		Liquid Assets	2,28,922
		Profit & Loss Account	3,15,009
Total	10,07,377	Total	10,07,377

COAL

SRIREE MAHAKALI COAL MINES, LD.

Period ended	Dec. 1951	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956
Raisings (in tons) . .	14,541	11,886	10,668	10,452	11,562	13,132	14,198	16,146	16,185	36,236
Despatches (in tons) .	12,674	9,319	7,746	7,686	8,438	10,291	12,709	15,212	14,423	33,606
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	2,01,859	1,49,394	1,24,056	1,23,639	1,35,707	1,67,903	2,02,731	2,41,775	2,36,128	5,94,588
Stock	835	585	462	956	549	2,912	2,690	1,336	776	2,133
Profit	-13,336	-21,720	-44,822	-38,352	-38,829	-17,347	-13,646	-26,551	-8,751	33,000
Depreciation	14,551	14,259	13,769	14,413	14,213	14,169	16,110	17,720	16,921	32,853
Reserve Fund . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . . .	-36,666	-72,644	-1,31,235	-1,83,999	-2,37,042	-2,68,558	-2,98,315	-2,89,483	-3,15,156	-3,15,009
Highest and lowest price of shares . . .	3-2½	3-2½	2½-1½	2-1½	2-1½	1½-1½	4½-2½	5½-3½	4½-3½	4.50-2.94

SOUTH KARANPURA COAL CO., LD.

Registered 1922. Directors—D. C. B. Pilkington, R. G. Edwards, J. M. Bannerman, S. K. Bhatter, P. K. Mukerji. Managing Agents—Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Love-lock & Lewes.

Capital authorised—Rs. 30,00,000. Subscribed—Rs. 17,50,000 in 1,75,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st August. Meeting August. No registration fee.

The Company holds a mining lease for 999 years over an area of 2,683 bighas in Mouzah Sirka in the extreme south-east of the South Karanpura Coalfield, situated in the Hazaribagh district of Bihar. The royal-

ties payable are 50 nP per ton on all coal and Re. 1 per ton on all coke despatched, with a minimum of Rs. 15 per bigha per annum. The property contains two thick seams of coal of high quality which ensure a long working life for the Company.

Balance Sheet as on 31st August, 1957:—

	Rs.		Rs.
Capital	17,50,000	Gross Block	39,01,896
Capital Reserve . . .	3,13,000	Depreciation	17,00,094
General Reserve . . .	3,31,541		
Other Funds	3,93,000	Nett Block	22,01,802
Sundry Liabilities . .	9,53,060	Capital Expenditure in Progress	2,65,017
Profit & Loss Account	8,739	Investments	6,281
		Liquid Assets	12,76,240
Total	37,49,340	Total	37,49,340

SOUTH KARANPURA COAL CO., LD.

Period ended	Feb. 1952	Aug. 1952	Feb. 1953	Aug. 1953	Feb. 1954	Aug. 1954	Feb. 1955	Aug. 1955	Aug. 1956	Aug. 1957
Raisings (in tons) . .	100,069	99,222	106,006	105,393	100,734	99,663	90,000	84,571	168,281	187,703
Despatches (in tons) .	97,451	102,845	106,285	100,523	90,855	96,490	93,324	85,487	181,663	186,382
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	14,63,192	15,45,117	15,97,724	15,08,466	15,08,176	14,36,088	13,55,192	12,80,196	28,59,090	32,88,116
Stock	1,32,372	87,331	84,496	1,44,075	1,42,184	1,71,237	1,67,162	1,59,701	12,920	30,534
Profit	1,12,391*†	95,144*	69,444*	71,693*	15,116*	22,921	62,254	-32,915	2,38,620(a)	1,79,530*
Depreciation	28,531	27,701	26,323	31,444	29,628	32,469	31,486	26,164	1,05,443	1,00,835
Reserve Fund . . . .	.....	.....	.....	.....	.....	.....	.....	.....	10,000	.....
Other Fund	13,000	14,000	10,500	16,200	14,000	.....	5,200	.....	600	18,500
Dividend	65,625	65,625	21,875	21,875	.....	21,785	21,875	.....	61,250	1,31,250
Dividend rate per cent. per annum	7½	7½	2½	2½	.....	2½	2½	.....	3½	7½
Carried forward . . .	28,050	15,868	26,614	28,788	276	3,853½	7,546	-51,533	9,794	8,739(b)
Highest and lowest price of shares . . .	22½-16½	18-16	16-12½	14½-9½	11-9½	14½-9½	14½-10½	13½-9½	14-62-8-9½	10-67-7-8½

* After providing for taxation (2/52) Rs. 16,000, (8/52) Rs. 20,000, 2/53) Rs. 50,000, (8/53) Rs. 5,007, (2/54) Rs. 20,016, (8/57) Rs. 1,36,561.

† Includes Rs. 25,410 being E.P.T. Refund.

‡ After transferring Rs. 20,000 from Stock Adjustment Reserve and Rs. 15,000 from provision for doubtful debts.

§ After crediting Rs. 10,000 transferred from Stock Adjustment Reserve.

(a) Includes Rs. 60,190 being Refund of Excess Tax paid.

(b) After transferring Rs. 70,000 from General Reserve

STANDARD COAL CO., LD.

Registered 1900. Directors—D. L. V. Rowe, G. C. Fletcher, D. N. Kapur, A. E. Sopher. Secretaries—F. W. Heilgers & Co. (Private) Ltd. Registered Office—Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting in August. No registration fee.

The Company holds the Sowardih property which contains metallurgical coking coal. It is situated in Bihar and is at present not working. The Company has

changed its business to that of an Investment Company.

Messrs. F. W. Heilgers & Co. (Private) Ltd. were appointed Secretaries of the Company with effect from 1st May 1958.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	8,00,000	Gross Block	1,69,570
Capital Reserves . . .	3,99,545	Less Depreciation . .	28,510
General Reserve . . .	6,57,200		
Investments Reserve .	3,15,000	Nett Block	1,41,060
Other Fund	5,000	Investments	20,29,429
Sundry Liabilities . .	3,07,009	Other Assets	3,23,055
Profit & Loss Account	9,790		
Total	24,93,544	Total	24,93,544

STANDARD COAL CO., LD.

Period ended . . .	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	117	....	....	....	....	....	....	57,625	5,30,837	75,378
Stock	1,09,191†	1,42,285‡	1,28,388‡	1,07,695‡	35,808‡	69,319‡(a)	-1,23,337(b)	50,410	1,11,064‡(d)	48,379‡
Profit . . . . .	....	....	....	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Depreciation . . . . .	....	50,000	47,749	29,572	....	....	....	....	30,000	....
Reserve Fund . . . . .	....	....	....	....	....	....	....	....	....	....
Other Fund	40,000	80,000	80,000	80,000	60,000	60,000	40,000	40,000	80,000	80,000
Dividend . . . . .	....	....	....	....	....	....	....	....	....	....
Dividend rate per cent. per annum	10	20	20	20	15	15	10	10	10	10
Carried forward	74,094	86,379	87,018	84,141	59,039	67,358	7,937(c)	17,347	17,411	9,790(e)
Highest and lowest price of shares	18½-15	16-14	20½-15	21½-20½	22½-20½	25½-21	22½-17½	21½-20½	26½-20½	20.94-15

† After providing for taxation—(6/52) Rs. 77,482, (12/52) Rs. 71,144, (6/53) Rs. 1,35,504, (12/53) Rs. 94,168, (6/54) Rs. 26,152 (12/54) Rs. 49,902, (12/56) Rs. 30,029, (12/57) Rs. 80,901.

(a) After transferring Rs. 12,000 from Taxation Reserve.

(b) After providing Rs. 1,50,000 against payment under Labour Disputes. (c) After transferring Rs. 1,04,916 from Reserves.

(d) After crediting Rs. 70,000 being excess provision for taxation no longer required

(e) After transferring Rs. 25,000 from General Reserve.

TALCHER COALFIELD LD.

Registered 1921. Directors—S. K. Dutt, P. L. Sonthalia, Govind Das Bhattar, Hrudaya Chandra Deb. Managing Agents—Villiers Private Ltd., F3, Clive Buildings, Calcutta. Auditors—Maneck A. Davar & Co.

Capital authorised, issued and subscribed—Rs. 10,00,000 in 4,00,000 Ordinary shares of Rs. 2-8 each, fully paid up. Debenture capital—6% Mortgage Debentures Rs. 5,00,000. The debentures were taken up by the Villiers Colliery Co. Ltd. Accounts yearly to 30th September. The last Ordinary General Meeting was held on 31st October 1957. Registration fee Rs. 2 per deed.

The Company was formed to acquire the leasehold rights over approximately 15,000 bighas of coal-bearing land in the Talcher Coalfield, situated in the State of Orissa, about 60 miles west of Cuttack, containing first and second-grade coal. Up to the present two

first-grade seams have been located and proved. The upper is 6 to 9 feet thick, and the lower 10 to 15 feet thick. Taking a conservative figure it is estimated that there are at least 52 million tons of first-grade coal available, without taking into consideration the second and third-grade seams. The quality is described as equal to selected Dishergurh coal.

The two shafts Nos. 1 and 2 are equipped to raise 11,000 to 12,000 tons of coal per month provided labour is available. Development of Nos. 3 and 4 pits now in progress.

Balance Sheet as on 30th September, 1956 :—

	Rs.		Rs.
Capital	10,00,000	Gross Block	31,92,694
Debentures	5,00,000	Less Depreciation	15,43,502
Capital Reserve A/c	12,950		
Capital Refund A/c	2,125	Nett Block	16,49,192
Sundry Liabilities	10,79,693	Liquid Assets	3,82,609
		Profit & Loss Account	5,62,907
Total	25,94,768	Total	25,94,768

TALCHER COALFIELD LD.

Year ended Sept. . .	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
Raisings (in Tons)	101,046	102,351	63,442	47,669	59,080	60,436	46,918	53,217	55,469	45,328
Despatches (in Tons)	101,159	101,659	65,143	48,137	54,662	60,805	42,899	53,673	55,651	45,600
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	13,44,502	14,95,826	9,93,420	7,33,438	8,34,728	9,25,401	6,53,452	8,14,824	8,43,601	7,57,822
Stock	21,660	34,008	5,372	....	5,908	445	58,214	7,822	5,204	....
Profit	2,85,552	1,79,939	-11,603*	-1,55,660	-1,18,362	-2,375	-40,833	-22,689	14,635	-1,92,486
Depreciation	1,39,353	1,20,371	67,422	90,427	....	....	....	....	....	....
Reserve Fund . . . . .	....	....	....	....	....	....	....	....	....	....
Dividend	1,50,000	....	....	....	....	....	....	....	....	....
Dividend rate per cent. per annum	15	....	....	....	....	....	....	....	....	....
Carried forward	19,370	78,938	-80	-2,46,174	-3,64,536	-3,66,911	-4,07,367	-3,85,055	-3,70,420	-5,62,907
Highest and lowest price of shares	12½-5½	8½-3½	4½-2½	3½-2½	4½-2½	4-2½	3½-2½	4½-2½	4½-3	4.12-2.94

* After transferring Rs. 1,65,000 from Reserve Fund.

UNION COAL CO., LD.

Registered 1908. Directors—Ramdas M. Varma, D. K. Samanta, B. M. Varma. Registered Office—12, Chowringhee Square, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

The area of the property at Angarpathra in the Jherria field (Bihar) is 266 bighas and the seams worked are 10, 11, 12, 13, 14 and 15 with a total quantity of workable coal estimated at about 5 million tons. The output of the Colliery, which is worked by means

of inclines and pits, is about 8,000 tons a month. The Company pays a royalty of 3 pies per maund on all coal and coke despatched.

Messrs. Williamson Magor & Co. Ltd., have resigned their office as the Managing Agents to this Company, with effect from 25th July, 1958.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	3,50,000	Gross Block	19,15,703
General Reserve	2,30,000	Less Depreciation	14,79,403
Other Reserves	93,000		
Sundry Liabilities	2,95,063	Nett Block	4,36,300
Profit & Loss Account	1,77,952	Liquid Assets	7,09,715
Total	11,46,015	Total	11,46,015

UNION COAL CO., LD.

Period ended . . .	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
Raisings (in tons) . .	49,352	46,729	44,927	43,455	42,779	35,835	32,891	30,659	75,546	83,604
Despatches (in tons)	39,971	54,183	38,589	41,971	39,759	35,945	27,757	32,858	69,728	81,964
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	5,78,755	7,90,230	5,60,726	6,24,660	5,82,962	5,25,719	4,11,201	4,96,008	11,58,115	15,13,528
Stock	1,50,000	49,000	1,06,500	99,600	1,10,000	85,000	1,15,950	58,250	82,570	57,700
Profit	79,836 [†]	98,568 [*]	59,806 [†]	50,931 [*]	28,882 [*]	- 9,076 [†]	- 33,792	- 41,137	1,10,229	1,39,142 [*]
Depreciation	22,066	26,654	16,838	22,481	23,330	2,572	4,195	12,689	23,465	25,169
Transfer to Reserves .		30,000								
Dividend	43,750	43,750	35,000	26,250	17,500	8,750	....	....	....	13,125
Dividend rate per cent. per annum . .	25	25	20	15	10	5	....	....	....	3 [‡]
Carried forward . . .	74,927	73,091	79,659	80,809	68,861	47,937	44,167 [†]	- 9,659	77,105	1,77,952
Highest and lowest price of shares . . .	35/30	30/27	27/22	23 [‡] /22 [‡]	23 [‡] /22	25 [‡] /22	22 [‡] /16 [‡]	18 [‡] /14 [‡]	17/00-11/62	24/31-13/12

* After providing for taxation—(6/52) Rs. 55,000, (12/52) Rs. 35,264, (6/53) Rs. 34,000, (12/53) Rs. 6,000, (6/54) Rs. 12,500, (12/57) Rs. 24,000

† After making adjustments and writing back Rs. 21,222 being provision for taxation no longer required.

‡ After making Sundry adjustments.

WESTERN BENGAL COALFIELDS, LD.

Registered 1944. Directors—G. P. Birla, S. M. Mohta, S. R. Daga, R. P. Goenka, Raja B. N. Roy Choudhury of Santosh, Vidhu Shekhar, and S. K. Birla. Managing Agents—Hindustan Investment Corporation Ltd., 8, India Exchange Place, Calcutta. Auditors—Singhi & Co.

Capital authorised—Rs. 2,00,00,000. Issued—Rs. 50,00,000. Subscribed Rs. 49,98,000 in 4,99,800 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

In November 1946, the capital of the Company was increased from Rs. 25,00,000 to Rs. 50,00,000 by the issue of 2,50,000 Ordinary shares of Rs. 10 each, to the existing shareholders in the proportion

of one Ordinary share for every existing share held by them as on 25th November, 1946 and in 1956, the Capital was increased to Rs. 2,00,00,000.

The Company purchased Moira and Samla Manderboni Collieries in the Rancegunge area covering selected grade coal-bearing lands of about 4,500 bighas. The Company also purchased 1,800 bighas of coal-bearing land in Kajora Coal Fields.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	49,98,000	Gross Block	70,81,423
Reserves	89,284	Less Depreciation	27,21,423
Sundry Liabilities	20,17,870		
Profit & Loss Account	7,951	Nett Block	43,60,000
		Investments	1,49,943
		Liquid Assets	26,03,162
Total	71,13,105	Total	71,13,105

WESTERN BENGAL COALFIELDS, LD.

Year ended Mar. . .	1940	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	15,60,777	16,80,275	17,51,573	21,68,463	24,45,434	24,64,740	27,52,705	31,17,377	34,25,351	40,04,420
Stock	1,56,491	1,35,700	1,29,725	1,14,093	92,182	1,82,390	2,52,050	2,10,186	50,000	83,051
Profit	1,03,963	2,86,954 [†]	3,02,973 [‡]	4,18,000	5,08,749 [‡]	4,39,652 [‡]	4,71,866 [‡]	5,27,923 [‡]	4,69,489 [*]	5,24,942 [†]
Depreciation		2,00,000	2,30,000	2,60,000	3,00,000	2,50,000	2,50,000	3,08,455	2,15,308	3,06,115
Transfer to Reserves .										
Dividend	1,24,950	1,24,950	1,24,950	1,24,950	1,87,425	1,87,425	2,49,900	2,49,900	2,49,900	1,99,920
Dividend rate per cent. per annum . .	24	24	24	24	34	34	5	5	5	4
Carried forward . . .	90,689	61,103	9,126	42,176	63,500	65,727	37,694	7,262	11,543	7,951
Highest and lowest price of shares . . .	71/4 [†]	64/3 [†]	74/4 [†]	71/4 [†]	51/3 [†]	54/4	71/5 [†]	8/6 [†]	7/44-5/50	6/12-4/94

† After setting aside for taxation—(3/54) Rs. 75,000, (3/55) Rs. 1,85,000, (3/56) Rs. 1,90,000, (3/57) Rs. 78,928, (3/58) Rs. 1,48,231.

‡ Subject to taxation

WEST JAMURIA COAL CO., LD.

Registered 1919. Owns Collieries (i) West Jamuria, area 1156 bighas, (ii) Akhalpur 7 & 8 pits and (iii) Akhalpur 5 & 6 pits; area of (ii) and (iii) 1470 bighas. Coal seams—Poniati, Taltore and Jamuria. The coal raised is of "Selected" grade and grade 1. Colliery (ii) is closed for the present prior to being sunk to the Taltore seam. Royalty for (ii) and (iii) is 37 nP per ton, minimum royalty Rs. 4410/- per year; royalty for (i) 37 nP, 25 nP and 19 nP for steam, rubble and dust respectively, minimum royalty Rs. 4500/- per year. Managing Agents—Macneill & Barry Ltd., 2, Fairlie Place, Calcutta-1. Directors—J. W. N. Baldock, A. H. Forster, Maharajahdiraja Sir U. C. Mahatab Bahadur of Burdwan, K.C.I.E., H. J. Silverston.

Capital authorised, issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per transfer. Accounts yearly to December 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	7,00,000	Gross Block	58,61,405
Sundry Liabilities	44,68,377	Less Depreciation	27,57,689
		Nett Block	31,03,736
		Liquid Assets	17,15,538
		Profit & Loss Account	3,49,103
Total	51,68,377	Total	51,68,377

WEST JAMURIA COAL CO., LD.

Period ended . . .	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
Raisings (in tons)	71,946	70,784	76,189	84,146	83,326	111,137	111,035	117,912	167,373	254,471
Despatches (in tons)	69,289	70,602	56,285	91,332	81,476	95,580	101,287	133,466	180,640	248,214
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	11,04,728	10,98,008	8,83,776	13,93,270	12,31,289	14,18,658	15,20,060	19,91,861	28,84,325	47,01,042
Stock	1,30,798	1,04,345	4,10,570	2,96,829	3,33,558	4,15,692	5,51,969	1,29,468	38,585	1,60,075
Profit	61,538	38,167	25,953	1,02,214	1,51,189	11,930	66,470*	1,48,676	50,352	1,49,616
Depreciation	65,000	41,441	41,441	54,002	54,002	65,379	65,379	1,14,717	1,97,310	1,78,661
Placed to Reserve	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund	.....	.....	.....	.....	.....	22,302	.....	9,379	26,450	.....
Dividend	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	29,272	5,514†	53,989§	2,773‡	582§§	971(a)	122(b)	-1,46,650(c)	-3,20,058	-3,49,103
Highest & lowest price of shares	30-18	18½-17½	20½-17½	18-17	18½-17	20-15½	16-13½	15½-13½	15-50-11	11,12-6-25

* After providing for taxes and cesses—(6/55) Rs. 348.

† After transferring Rs. 55,000 from General Reserve and crediting Rs. 850 being unclaimed dividends forfeited.

‡ After crediting Rs. 63,693 being provision for taxation no longer required and Rs. 300 being unclaimed dividend forfeited.

§ After transferring Rs. 105,000 from General Reserve.

§§ After transferring Rs. 2,03,000 from General Reserve.

(a) After transferring Rs. 63,000 from Development Reserve and Rs. 37,000 from General Reserve.

(b) After transferring Rs. 1,31,000 from Development Reserve.

(c) After transferring Rs. 1,26,000 from Development Reserve.

WEST LAIKDIH COAL COMPANY, LD.

Registered 1945. Directors—K. L. Dutt, J. C. Mukherjee, B. K. Maitra, K. N. Dutt and B. B. Pal. Managing Agents—K. L. Dutt & Co. Private Ltd., 18, Netaji Subhas Road, Calcutta. Auditors—N. Sarkar & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 80,600 in 806 4 per cent. (taxable) bonds of Rs. 100 each issued on the 10th December, 1954, repayable between 1957 and 1959. Interest payable half-yearly on 30th June and 31st December each year. Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per deed.

The Company took over as a going concern, the West

Laikdih Coal Company's Colliery together with the extensive coal-bearing property under a long lease, which consists of about 1,000 bighas of land situated in Mouza Sangamahal, P. S. Nirsha, Pergana Pandra in the district of Manbhum. The Company's property contains a very large reserve of superior quality of coal of low volatile group. The collieries contain Karbare Seam and Shampur nos. 4, 5 and 6 seams. Total coal deposits in the property are estimated at 35 million tons.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	6,00,000	Fixed Assets	7,30,378
Debentures	80,600	Liquid Assets	3,13,026
Reserve	6,165	Profit & Loss Account	35,182
Sundry Liabilities	3,91,819		
Total	10,78,584	Total	10,78,584

WEST LAIKDIH COAL COMPANY, LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Raisings (in tons)	30,704	35,912	24,915	20,283	22,935	13,030	12,968	15,946	18,061	26,262
Despatches (in tons)	28,073	33,839	21,505	17,481	21,417	10,413	10,490	13,579	16,920	24,398
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	4,40,786	5,27,423	3,35,613	2,59,992	3,15,557	1,47,065	1,45,882	1,92,893	2,70,403	4,40,523
Stock	39,260	8,136	20,170	13,015	4,087	9,181	8,258	13,305	6,981	7,200
Profit	30,957	47,383	26,736	7,902	28,634	1,730	3,878	10,400	33,596	69,409
Depreciation	37,637	32,945	30,643	26,127	22,464	16,929	15,774	15,190	25,896	27,471
Transfer to Reserves	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	56,220	41,782	45,688	63,913	57,743	72,933	84,834	89,624	71,005*	6,165
Highest & lowest price of shares	8-3½	8-2½	5½-3½	5½-2	2½-2	2-1½	1½-1	1½-1	2-25-1-00	2-1-25

* After adjustment of Rs. 10,918 transferred from General Reserve.

COTTON

AHMEDABAD ADVANCE MILLS, LD.

Registered 1903. Directors—N. H. Tata, Chairman (ex-officio), T. V. Baddeley, C.B.E. (Vice-Chairman), Sir Fazal Rahimtoola, Kt., C.I.E., D. R. D. Tata (Special Director), Gautam Sarabhai, Pratapsinh Mathurdas, Jaykrishna Harivallabhdas, Jal H. Mehta Managing Agents—Tata Industries Private Ltd., "Bombay House", 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co. and A. S. Madon & Co.

Capital authorised—Rs. 50,00,000. Subscribed—Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each and Rs. 10,00,000 in 10,000 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and dividend in priority to the Ordinary shares without any further rights to participate in the surplus profits or assets. Accounts yearly to 30th June. Meeting December. Registration fee 25 nP per share.

In November, 1951, the Capital of the Company was increased from Rs. 30 lacs to Rs. 50 lacs by the creation of further 20,000 Ordinary shares of Rs. 100 each. These shares were offered for subscription at a premium

of Rs. 50 per share to the existing Ordinary shareholders in the proportion of one new share for one old share held.

Out of the 20,000 shares offered for subscription, 13,000 shares were taken up, leaving a balance of 7,000 shares. In February, 1956, 7,000 shares were offered to the holders of the existing Ordinary shares at a premium of Rs. 50 per share, in the ratio of one new share to every five existing Ordinary shares. All the 7,000 shares were subscribed for and allotted.

The Company's Mill is situated at Ahmedabad and consists of 49,144 spindles and 1,016 looms.

Balance Sheet as on 30th June, 1958:—

	Rs.		Rs.
Capital ..	50,00,000	Gross Block ..	1,89,92,976
General Reserve ..	16,78,612	Less Depreciation ..	69,55,118
Premium on Shares ..	10,00,000		
Other Funds ..	3,17,650	Nett Block ..	1,20,37,858
Sundry Liabilities ..	1,64,80,524	Capital Expenditure	
Profit & Loss Account ..	11,155	in progress ..	26,698
		Investments ..	8,40,388
		Liquid Assets ..	1,15,82,997
Total ..	2,44,87,941	Total ..	2,44,87,941

AHMEDABAD ADVANCE MILLS, LD.

Year ended June ..	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	6,48,273*	2,89,924	10,36,039*	3,93,222	3,30,447	-4,98,219	4,94,748	23,51,679*	4,04,066(a)	3,03,612
Depreciation Fund ..	1,25,000	1,25,000	1,25,000	1,45,000	1,75,000	.....	2,00,000	10,39,958	1,50,000	1,50,000
Reserve Funds ..	2,87,932	1,70,000	3,35,000	2,40,000	1,50,000	.....	.....	8,13,040	.....	28,612
Other Funds ..	2,50,000	.....	5,57,999	20,000	10,000	.....	2,95,000	20,000	10,000	1,25,000
Ordinary Dividend ..	1,30,000	1,60,000	2,40,000	3,30,000	3,30,000	1,65,000	2,31,000	4,17,000‡	2,00,000	2,00,000(b)
Ordinary Dividend rate										
per cent. per annum	6½	8	12	10	10½	5½	7½	12	5	5
Carried forward ..	7,24½	2,170	20,210	8,432	3,879	5,660§	5,408	17,089	11,155	11,155
Highest and lowest										
price of shares ..	296½-25*	264-213‡	240-202‡	223-135	155-132‡	151½-128‡	154½-120	205-127‡	227-50-145	160-117

* After providing for taxation—(1949) Rs. 5,50,000, (1951) Rs. 5,00,000, (1956) Rs. 65,000.

† Pref. and Ordv. dividends paid out of the Equalisation of Dividend Fund

‡ Includes Golden Jubilee Bonus of Rs. 3 per share.

§ After transferring Rs. 5,00,000 from Reserve Fund.

¶ Includes Rs. 21,000 being dividend paid on newly allotted 7,000 shares at Rs. 3 per share.

(a) Includes Rs. 2,50,000 transferred from General Reserve

(b) Pref. and Ordv. dividends have been paid by transfer from General Reserve.

THE APOLLO MILLS, LD.

Registered 1920. Directors—C. P. Wadia, (Chairman), Puranmal Bubna, Dwarkadas Shrinivas, E. B. Ghasvala, Keshardev Shrinivas, Basantilal Ramkumar, (Ex-officio). Agents—The Rajputana Textiles (Agencies) Private Ltd., Delisle Road, Chinchpokli, Bombay. Auditors—S. B. Billimoria & Co., and C. H. Sopariwalla & Co.

Capital authorised, issued and subscribed—Rs. 50,00,000 in 25,00,000 shares of Rs. 2 each, fully paid up. Accounts yearly to 31st December. Meeting

September. Registration fee 62 nP per 100 shares, with a minimum of 12 nP upto 20 shares.

The Company's Mills are situated on Delisle Road, Chinchpokli, Bombay, and consist of 46,150 spindles and 903 looms.

Balance sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital ..	50,00,000	Fixed Assets ..	65,59,892
Sundry Liabilities ..	1,04,68,675	Investments ..	9,31,921
		Liquid Assets ..	72,49,035
		Profit & Loss A/c ..	7,27,827*
Total ..	1,54,68,675	Total ..	1,54,68,675

* After debiting part loss Rs. 5,52,500 to Reserves.

COTTON

THE APOLLO MILLS, LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	13,52,574†	5,02,012‡	7,85,661†	14,06,334†	-9,11,533‡	1,49,501	1,07,277	11,82,898	9,38,325§	-17,39,182
Depreciation	2,00,000	1,00,000	55,372	4,00,000	.....	.....	.....	5,00,000	1,07,659	.....
Transfer to Reserves	12,00,000	.....	.....	4,00,000	.....	.....	.....	5,00,000	.....	.....
Dividend	6,25,000	6,25,000	6,25,000	7,81,250	6,25,000*	6,25,000†	3,12,500†	4,68,750	4,68,750	.....
Dividend rate per cent. per annum	12‡	12‡	12‡	15‡	12‡	12‡	6‡	9‡	9‡	.....
Carried forward	4,30,161	2,07,173	3,12,463	5,37,546	-3,73,987	-2,24,486	-1,17,209	96,939	4,58,855	-12,80,327
Highest and lowest price of shares	4½ 2	3½ 2½	3½ 2½	5½ 2½	3½ 2½	2½ 2½	3½ 2½	3½ 2½	3.25-2.62	2.62-1.60

† After providing for taxation—(1948) Rs. 10,00,000, (1949) Rs. 1,00,000, (1950) Rs. 1,00,000, (1951) Rs. 7,00,000, (1952) Rs. 82,000.

* Dividend paid out of Rs. 9,00,000 standing at the credit of Dividend Equalisation Fund

† Dividend paid out of Reserves.

§ After providing for reimbursement of Rs. 1,00,000 paid by the Managing Agents to the A.I.C.C.

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LD.

Registered 1884. Directors—E. J. M. Leigh, A. Thangavelu Mudaliar, E. F. G. Hunter, B. M. Abu Baker, B. Beerrappa, R. E. McLellan. Managing Agents—Binny & Co., (Madras) Ltd., Agraharam Road, Bangalore City. Auditors—Fraser & Ross.

Capital authorised—Rs. 1,50,00,000. Subscribed—Rs. 1,27,50,000. Rs. 1,21,50,000 in 1,21,500 Ordinary shares of Rs. 100 each and Rs. 6,00,000 in 6,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. The Preference shares, in a winding up, rank both as regards capital and dividend up to the commencement of the winding up (whether declared or not) in priority to the other shares, but do not confer any further right to participate in profits or surplus assets. Accounts yearly to 31st December. Meeting April. Registration fee Re. 1 per deed. Renewal and subdivision fee Re. 1 per new certificate.

In March, 1957, the authorised capital of the Company was increased from Rs. 46,50,000 to Rs. 1,50,00,000 by the creation of 1,03,500 new Ordinary shares of Rs. 100 each. The Company then capi-

talised Rs. 81 lacs being part of the General Reserve and issued two new Ordinary shares for each Ordinary share held on 29th March, 1957. These new shares rank for dividend from 1.1.57 and in all other respects *pari passu* with the existing Ordinary shares of the Company.

The Company manufactures superior cotton drills, suitings and shirtings sold under the trade names "Mascot", "Opal" and "Gold Standard". Also Union cloths sold under the trade name "Cotswol" and "Angola" and all-wool rugs and blankets sold under the names "Coronet", "Chancellor", "Rajdoot" and "Tourist" and under the Company's registered trade mark "Sheep".

The Company's Mills are situated in Bangalore City and consist of 46,208 cotton and 2,904 woollen spindles and 1,157 cotton, 61 woollen, 56 silk and union 183 looms.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	1,27,50,000	Fixed Assets	91,55,823
General Reserve	27,00,000	Investments	18,24,746
Other Funds	1,20,74,679	Liquid Assets	2,64,83,097
Sundry Liabilities	96,48,516		
Profit & Loss A/c	2,90,471		
Total	3,74,63,666	Total	3,74,63,666

BANGALORE WOOLLEN, COTTON AND SILK MILLS CO., LD.

Period ended . . .	June 1949	Dec. 1949	Dec. 1950	Dec. 1951	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	13,06,987*	12,73,459	25,12,695*	32,30,621*	22,03,157*	32,93,633*	49,30,399*	43,37,351*	49,30,182*†	31,90,051*
Depreciation	2,83,523	3,55,188	9,10,326	12,80,172	12,71,222	12,92,041	16,39,374	18,17,413	17,59,884	12,72,518
Reserve Fund . . . . .	.....	.....	1,40,000	1,00,000	1,23,628	3,50,000	10,00,000	9,00,000	11,00,000	.....
Other Funds	7,25,000	5,75,000	7,00,000	9,50,000	1,62,500	6,12,500	10,44,707	3,75,000	7,75,000	6,59,012
Dividend	2,93,625	2,93,625	7,08,750	8,10,000	6,07,500	10,12,500	12,15,000	12,15,000	12,15,000	12,15,000
Dividend rate per cent. per annum	14‡	14‡	17‡	20	15	25	30	30	30	10
Carried forward	1,43,780	1,75,426	1,93,045	2,47,494	2,49,801	2,40,393	2,44,711	2,38,649	2,82,947	2,90,471
Highest and lowest price of shares	252-157	232-197‡	285-226‡	362-280	307½-214‡	287½-214	437½-285	585-407	601.25-543.50	598½-542½ C.R. 178-156 X.R.

* After providing for taxation—(6/49) Rs. 6,83,000, (12/49) Rs. 6,80,000, (12/50) Rs. 11,25,300, (12/51) Rs. 15,47,100, (12/52) Rs. 7,00,000, (12/53) Rs. 15,50,000, (12/54) Rs. 25,25,000, (12/55) Rs. 20,25,000, (12/56) Rs. 20,25,000, (12/57) Rs. 12,00,000.

† Includes Rs. 3,31,716 being Provision made in previous years now no longer required.

BASANTI COTTON MILLS, LD.

Registered 1932. Directors—Sir B. P. Singh Roy, K.C.I.E. (Chairman), Rt. Hon. Lord Sinha of Raipur, Ramendra Nath Sircar, Nagendra Bhusan Beed, Sudhangsu Kumar Mitter, P. K. Mitter, Sudhir Chunder Mitter, A. K. Mitter, R. C. Deb, S. K. Dutt, D. P. Mukherjee. Managing Agents—The Calcutta Agency Private Ltd., 24, Netaji Subhas Road, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 50,000 6½ per cent. (tax free) cumulative Preference shares of Rs. 10 each, all fully paid up. In the event of a winding up the Preference shares are entitled to repayment of capital and arrears of dividend in priority to the Ordinary shares. Debenture Capital—Rs. 16,50,000 in 5½ per cent. (taxable) bearer bonds of Rs. 500 each, issued on 27th April, 1942, repayable in

1964, with the option of repayment at any time after five years from the date of issue. Debentures worth Rs. 9,50,000 were repaid up to the year, 1957. Interest payable on 30th June and 31st December. Accounts yearly to 31st December. Meeting May. Registration fee Rs. 2 for each transfer.

In August, 1946, the authorised capital of the Company was increased from Rs. 20,00,000 to Rs. 50,00,000 by the creation of 2,00,000 new Ordinary shares of Rs. 10 each and 10,000 5 per cent. (tax free) 2nd cumulative Preference shares of Rs. 100 each.

The Company's Mill is situated, on about 31½ bighas of land held on permanent tenancy at Panihati, on

the Barrackpore Trunk Road, about 10 miles north of Calcutta and consists of 356 looms and 13,044 spindles.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital including Debentures	27,00,000	Gross Block Less Depreciation	38,27,580 24,03,641
Capital Reserve	3,339		
General Reserve	1,15,000	Nett Block	14,23,939
Premium on shares	42,800	Investments	11,60,241
Other Fund	1,40,000	Liquid Assets	28,92,617
Sundry Liabilities	23,60,807		
Profit & Loss Account	1,14,854		
Total	54,76,800	Total	54,76,800

BASANTI COTTON MILLS, LD.

Year ended Dec.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,81,461*	1,02,077	3,53,981*	4,80,643*	4,53,741	6,30,924	3,47,054†	2,02,500*	3,61,332*	3,20,048*
Depreciation	1,71,088	....	1,17,862	1,61,878	1,87,246	1,72,598	1,54,000	95,204	1,05,873	1,18,139
Transfer to:										
Reserve Fund	35,000	....	....	50,000	....	15,000	25,000	10,000	....	15,000
Other Fund	1,06,208	....	....	....	....	....	....	....	1,40,000	....
Dividend Ord.	90,600	....	75,000	46,875	....	37,500	75,000	75,000	90,000	90,000
Dividend rate per cent. per annum	6	....	5	31	....	21	5	5	6	6
Carried forward	7,896	94,217	4,402	1,95,043	3,02,100	41,226	70,530†	51,986(b)	49,196	1,14,854
Highest and lowest price of shares	12	9 5½	8½-5½	8½-5½	6-3½	4½-3½	5½-4½	6½-4½	7 50-5	5 8½-5 12

* After providing for taxation—(1948) Rs. 3,15,000 (1950) Rs. 1,00,000, (1951) Rs. 3,00,000, (1955) Rs. 12,500, (1956) Rs. 2,51,912, (1957) Rs. 2,22,500.

† Includes Rs. 56,189 being F.P.T. Refundable 1943/46.

‡ Includes Rs. 35,000 transferred from Reserve Fund.

§ After crediting Rs. 1,43,844 being profit on sale of Power House Plant.

|| Includes Rs. 1,81,474 transferred from Taxation Reserve.

¶ Includes net refund of Income Tax of Rs. 8,652.

(a) Includes Municipal Tax Refund of Rs. 12,442.

(b) After adjustment of Rs. 6,590 for previous years.

‡‡ After providing Rs. 32,500 being provision for Income Tax for 1953 and 1954.

BEHARILAL RAMCHARAN COTTON MILLS LD.

Registered 1910. Directors—Gulabchand Jain, Chairman, Ramgopal Gupta, Kundanlal Agarwal. Registered Office—Empire House, Dr. D. Naoroji Road, Fort, Bombay. Auditors—D. D. Shroff & Co. and S. Vaish & Co.

Capital authorised and subscribed—Rs. 50,00,000. Rs. 40,00,000 in 40,000 shares of Rs. 100 each and Rs. 10,00,000 in 10,000 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee 25 nP per share.

At an Extraordinary General Meeting held on 14th November, 1946, a sum of Rs. 10,00,000 was capitalised out of the Reserves, creating thereof 10,000 6 per cent. cumulative Preference shares of Rs. 100 each. These shares were distributed as free bonus to shareholders in proportion of one such share for every four Ordinary

shares held. These Preference shares carry preferential claim to repayment of capital.

The name of the Company was changed from "Meyer Mills, Ltd." to "Beharilal Ramcharan Cotton Mills Ltd." in October, 1950.

The Company's Mill is situated on Ferguson Road, Lower Parel, Bombay and consists of 50,596 spindles and 1,021 looms.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	50,00,000	Gross Block	1,17,99,338
*Debentures	8,00,000	Less Depreciation	77,24,952
Reserve Fund	16,00,000		
Debenture-Redemption Fund	8,00,000	Nett Block	40,74,386
Sundry Liabilities	41,44,965	Investments	4,55,742
		Liquid Assets	72,07,534
		Profit & Loss Account	6,07,303
Total	1,23,44,965	Total	1,23,44,965

BEHARILAL RAMCHARAN COTTON MILLS LD.

Year ended	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,81,634†	11,13,201†	11,14,770†	8,05,026	4,14,858	2,07,099	1,20,818	5,48,039	9,39,772	5,74,605
Depreciation	10,00,000	8,00,000	8,00,000	7,50,000	....	....	....	50,000	6,73,380	....
Transfer to Funds	2,40,000	2,40,000	2,40,000	....	....	....	....	....	50,000	50,000
Dividend	....	....	....	....	....	....	....	....	....	....
Dividend rate per cent. per annum	6	6	6	....	....	....	....	....	....	....
Carried forward	22,649	35,850	50,620	45,646	3,69,212	5,76,311	6,97,129	1,99,090	17,302	6,07,303
Highest and lowest price of shares	177½-108½	121½-90	90-74½	100-69½	70-42½	58½-45½	60-47½	54½	54 50-40	40-24

† After providing for taxation—(3/49) Rs. 1,52,000, (3/50) Rs. 2,10,000, (3/51) Rs. 1,25,000.

* Debentures worth Rs. 6,00,000 were paid during the year ended 31st March, 1957 and a further sum of Rs. 16,00,000 was paid in April 1957 and Rs. 8 lakhs debentures now remain to be redeemed. The Company has entered into an arrangement with the debenture holders, Life Insurance Corporation of India, unit Empire of India for repayment of this balance in three annual instalments by 30th Dec. 1960, at increased rate of interest @ 6 per cent.

BENGAL LUXMI COTTON MILLS, LD.

Registered 1906. Directors—Rai Bahadur S. C. Chaudhuri (Chairman), D. N. Bhattacharjee (Managing Director), K. C. Basu, Khan Bahadur A. Rahaman, S. N. Sen. Registered Office—7, Chowringhee Road, Calcutta-13. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000 in 71,128 Ordinary shares of Rs. 40 each and 53,872 5 per cent (tax free) cumulative Redeemable Preference shares of Rs. 40 each. These Preference shares are redeemable at par at any time with six months' previous notice. Subscribed—Rs. 15,35,420. Rs. 10,11,900 in 17,782 Ordinary shares of Rs. 40 each fully called up, 4354 Ordinary shares of Rs. 40 each, Rs. 30 per share called up and 8500 Ordinary shares of Rs. 40 each, Rs. 20 per share called up.

Rs. 5,23,520 in 13,088 5 per cent (tax free) cumulative redeemable Preference shares of Rs. 40 each fully called up. Less calls unpaid Rs. 30. Add forfeited shares of Rs. 60. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

The Company's Mills are situated in Serampore, about 13 miles north-west of Calcutta, and consist of 33,027 ring spindles, 936 looms and a dye house.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	15,35,450	Gross Block	83,50,977
General Reserve	3,50,000	Less Depreciation	59,15,024
Other Fund	13,200		
Sundry Liabilities	54,98,307	Nett Block	24,35,953
Profit & Loss Account	22,143	Liquid Assets	49,83,147
Total	74,19,100	Total	74,19,100

BENGAL LUXMI COTTON MILLS, LD.

Year ended Mar. . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,32,858	-3,27,147	7,25,571**	3,71,583	59,913	5,36,048	4,31,710†	7,11,240†	2,72,138(b)	-2,87,875
Depreciation	1,23,112	1,18,904	1,64,359	1,65,774	1,60,073	1,72,872	1,86,618	2,54,505	2,98,377	3,56,766
Transfer to Reserves	—	—	—	1,50,000	—	1,75,000	1,25,000	4,25,000	1,00,000	13,200
Dividend	42,232	—	53,346	53,346	—	71,128	71,128	71,128	1,27,303	—
Dividend rate per cent. per annum	5 1/2	—	7 1/2	7 1/2	—	10	10	10(a)	10	—
Carried forward	- 31,346	- 4,77,398	30,467	32,930	- 67,230	49,818	98,783	59,390	49,225	22,143(c)
Highest and lowest price of shares	63 45	50 22	50 41	47 31	46 36‡	38 32	35 31	40 1/35	41 40	40 31

**Includes Rs. 3,00,000 transferred from Reserve Fund Account

† After deducting Rs. 55,484 being taxes paid in respect of previous years and providing Rs. 60,000 for taxation for the year.

(a) Dividend on old 17,782 Ordinary shares

‡ After crediting Rs. 9,814 transferred from Reserve for Bad and Doubtful debts no longer required and providing Rs. 2,65,901 for taxation.

(b) After crediting Rs. 10,071 transferred from provision for Taxation in previous year not required and providing Rs. 55,000 for taxation.

(c) After transferring Rs. 6,56,935 from General Reserve and paying Rs. 26,176 as Pref. dividend.

BENGAL NAGPUR COTTON MILLS, LD.

Registered 1896. Directors—R. K. Agarwala, R. N. Agarwala, B. N. Chaturvedi, P. L. Saraogi, R. L. Rampuria, C. K. Agarwala, V. K. Agarwala. Registered Office—4, Lyons Range, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 30,00,000. Rs. 27,00,000 in 2,70,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 3,00,000 in 3,000, 7 per cent. (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 4,00,000 in 400 bearer bonds of Rs. 1,000 each issued at par in 1897 and now repayable at par (originally in Nov. 1936 and then Nov. 1956) on 15th November, 1966. The rate of interest was increased from 4½% to 6% (taxable) from 15.11.56. Option of repayment in whole or part, at a premium of 3 per cent., at any time, on three months' notice. Interest payable on 10th May and 10th Novem-

ber. Accounts yearly, 31st December. Meeting September. Registration fee Rs. 2 per deed.

In May 1949, the Capital of the company was increased from Rs. 21,00,000 to Rs. 30,00,000 by capitalizing Rs. 9,00,000 from General Reserve and creating thereby 90,000 ordinary shares of Rs. 10 each issued to the existing ordinary shareholders in the proportion of one new share for every two shares held. These new shares rank for dividend from the half-year ended 30th June, 1949.

The Company's Mill is situated at Rajnandgaon in the Madhya Pradesh and contains 33,076 ring spindles and 815 looms.

Balance Sheet as on 31st December, 1956:—

	Rs.		Rs.
Capital, including De-		Gross Block	79,62,839
bentures	34,00,000	Less Depreciation	58,54,839
Reserve Fund	4,00,000		
Other Fund	23,417	Nett Block	21,08,000
Sundry Liabilities	39,86,666	Investments	36,500
Profit & Loss Account	28,285	Liquid Assets	56,93,868
Total	78,38,368	Total	78,38,368

BENGAL NAGPUR COTTON MILLS, LD.

Period ended	June 1951	Dec. 1951	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	Dec. 1955	Dec. 1956
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,37,320*	6,60,614*	5,57,875*	93,908§§	3,57,418†	-51,043(b)	-4,38,637	-5,45,555(c)	-67,760	-28,451
Depreciation	4,04,565	3,50,882	3,42,270	2,40,122	2,75,255	81,525	84,752	1,03,356	2,08,352	1,86,440
Reserve Funds	75,000	1,75,000	50,000	67,500	67,500	.....	.....	.....	.....	.....
Dividend	1,35,000	1,35,000	1,35,000	67,500	67,500	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	10	10	10	5	5	.....	.....	.....	.....	.....
Carried forward	30,708	19,940	40,045	15,831(a)	19,993	27,088(c)	18,199(d)	-6,30,712	43,176(f)	28,285(g)
Highest and lowest price of shares	21½-18½	20½-19	17½-15½	15½-13½	15½-13½	14½-12½	14-12½	20½-12½	13½-8½	10.69-8.44

* After providing for taxation—(6/51) Rs. 49,174, (12/51) Rs. 2,70,000, (6/52) Rs. 1,40,000.

† Includes Provision for Liabilities no longer required—(6/53) Rs. 23,808.

§ Includes Rs. 1,00,000 being amount written off cotton stocks in previous periods now written back.

§§ After crediting Rs. 1,30,000 being provision for taxation no longer required and Rs. 3,00,000 being amount written off Cotton Stocks in previous periods now written back.

(a) After transferring Rs. 1,50,000 from Contingencies Reserve and Rs. 50,000 from General Reserve.

(b) After crediting Rs. 3,33,785 being Sundry adjustments for previous periods, Rs. 176 being F.P.T. Post-War refund received net and Rs. 17,361 being unclaimed Dividends written off.

(c) After transferring Rs. 50,000 from General Reserve and Rs. 1,00,163 from F.P.T. Post-War Refund Account.

(d) After transferring Rs. 5,25,000 from General Reserve.

(e) After crediting Rs. 15,284 being provision for liabilities no longer required.

(f) After transferring Rs. 9,50,000 from General Reserve.

(g) After transferring Rs. 2,00,000 from General Reserve.

BIRLA COTTON SPINNING AND WEAVING MILLS, LD.

Registered 1920. Directors—K. K. Birla, G. D. Kothari, B. P. Khaitan, P. D. Himatsingka, Mahendra Kumar Chowdhury, Raghunath Prasad Poddar. Managing Agents—Birla Brothers Private Ltd., 8, India Exchange Place, Calcutta. Registered Office—P. O. Birla Lines, Delhi. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 75,00,000. Issued and paid up—Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting October. Registration fee Re. 1 per deed.

The Mills carry out a complete process of spinning cotton and weaving the yarn into cloth and dyeing, bleaching and printing it.

In January 1956, the Company capitalised

Rs. 20,00,000 out of General Reserve and issued 200,000 bonus shares of Rs. 10 each to the existing shareholders in the proportion of 4 such bonus shares for every 3 ordinary shares held by them. These new shares rank for dividend and in all respects *pari passu* with the existing shares of the Company.

The Mills consist of 39,896 spindles and 1988 looms, and are situated at Subzimandi, Delhi.

Balance Sheet as on 31st March, 1958:-

	Rs.		Rs.
Capital	35,00,000	Gross Block	41,25,225
General Reserve	59,22,742	Less Depreciation	10,21,274
Other Funds	15,56,765		
Sundry Liabilities	1,43,93,406	Nett Block	31,03,951
Profit & Loss A/c	1,04,207	Works in Progress	9,52,049
		Investments	20,50,864
		Liquid Assets	93,70,256
Total	2,54,77,120	Total	2,54,77,120

BIRLA COTTON SPINNING AND WEAVING MILLS, LD.

Period ended	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,86,137*	9,25,197*	34,41,730*	29,35,015*	25,52,945*	18,61,566*	15,01,985*	15,30,724*	12,36,808*	8,82,378*
Depreciation	3,09,917	3,48,229	4,18,443	5,90,327	9,63,938	11,02,347	9,27,555	9,04,010	6,47,019	7,04,395
Transfer to Funds	3,75,000	3,75,000	35,00,000	20,00,000	10,00,000	3,65,683	2,50,000	2,50,000	77,000	76,000
Dividend	3,75,000	3,75,000	3,75,000	4,50,000	4,50,000	4,50,000	4,50,000	5,25,000	5,25,000	2,62,500
Dividend rate per cent. per annum	25	25	25	30	30	30	30	15	15	7½
Carried forward	11,90,952	13,92,920	5,87,744	4,60,089	6,07,265	5,50,791	4,25,221	2,76,933	2,64,725	1,04,207
Highest and lowest price of shares	66½-38	66½-40	60-50	64-54½	61½-45	58-38	70-47½	95½-67	38-28½ R.	35-20

* After setting aside for taxation—(3/49) Rs. 11,30,000, (3/50) Rs. 3,70,000, (3/51) Rs. 21,15,000, (3/52) Rs. 17,85,000, (3/53) Rs. 12,96,098, (3/54) Rs. 4,00,000, (3/55) Rs. 4,15,000, (3/56) Rs. 13,11,000, (3/57) Rs. 15,86,000, (3/58) Rs. 2,50,000

BOMBAY DYEING AND MANUFACTURING CO., LD.

Registered 1879. Directors—Neville N. Wadia, Chairman, Sir Jamsetjee Jejeebhoy, Bart., Maneklal Premchand, H. R. Batiwala, Pratapsinh Mathuradas, N. M. Wagle, J. D. Choksi, N. K. Petigara. Agents—Nowrosjee Wadia & Sons, (Private) Ltd. Registered Office—Neville House, Ballard Estate, Bombay, 1. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 2,56,00,000. Issued and subscribed—Rs. 2,50,98,000 in 10,03,920 shares of Rs. 25 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 5 nP per share.

At an Extraordinary General Meeting held on 27th March, 1947, the authorised capital was increased to Rs. 1,28,00,000 and the issued capital to Rs. 1,25,49,000 by capitalising Rs. 62,74,500 out of the Reserves. 25,098 Ordinary shares of Rs. 250 each were created

is to Ordinary share
share for every share

and dyed cotton yarn, bleached and unbleached, coloured,
grey, dyed and printed cloth.

NOTE.

At an Extraordinary General meeting held on 14th December, 1950, the Authorised Capital was increased to Rs. 2,56,00,000 and the issued Capital to Rs. 2,50,98,000 by capitalising Rs. 1,25,49,000 and creating thereof 50,196 ordinary shares of Rs. 250 each. These shares were offered as free bonus to the ordinary shareholders in the proportion of one such share for every share held.

With effect from 1st October, 1957 the existing 1,00,392 Ordinary shares of Rs. 250 each in the capital of the Company were sub-divided into 10,03,920 shares of Rs. 25 each.

The Company's Mills consist of 2,20,820 spindles and 4,375 looms. The Spring Mills are situated at Sewree, the Textile Mills at Parel and the Dye Works at Dadar, Bombay. The Company manufactures grey, bleached

A new Company known as National Peroxide Ltd., has been formed with a subscribed capital of Rs. 36 lakhs divided into 36,000 shares of Rs. 100 each, out of which 15,000 shares have been subscribed by the Company. The factory commenced manufacturing operations on 15th February, 1956.

Balance Sheet as 31st December, 1957:—

	Rs.		Rs.
Capital	2,50,98,000	Gross Block	7,95,30,951
General Reserve	57,49,854	Less Depreciation	3,93,39,819
Rehabilitation & Development A/c.	2,22,31,598	Nett Block	4,01,91,132
Other Funds	63,07,031	Investments	38,59,235
Sundry Liabilities	2,47,76,474	Liquid Assets	4,01,98,298
Profit & Loss A/c	85,708		
Total	8,42,48,665	Total	8,42,48,665

BOMBAY DYING AND MANUFACTURING CO., LD.

Year ended Dec.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	50,29,585	35,06,481	28,44,024	57,35,106	38,97,237	50,84,738	43,57,965	52,16,940	66,37,858	95,72,502
Depreciation	3,59,570	4,24,975	5,80,807	5,37,133	12,73,795	14,06,605	24,97,633	26,86,590	26,45,744	48,11,588
Reserve Fund	30,00,000	10,00,000	9,45,365	30,00,000	6,84,494	14,00,000	.....	.....	.....	.....
Other Fund	.....	.....	.....	.....	.....	.....	.....	.....	13,14,077	45,80,230
Dividend	16,56,468	20,07,840	13,60,390	20,07,840	20,07,840	22,58,820	20,07,840	25,09,800	25,09,800	25,09,800
Dividend rate per cent. per annum	13½	16	7	8	8	9½	8	10	10	10
Carried forward	48,405	1,22,071	59,533	2,49,666	1,80,774	2,00,087	52,579	73,129	2,41,366	85,708½
Highest and lowest price of shares	1,242½ 990	1,085 920	1,145 930	528½ 401½	441½ 336½	405 356½	542½ 390	621½ 449½	696 87-510.37	588 12-512 50(a) 55-50(b)

§ After setting aside for taxation etc.—(1948) Rs. 52,00,000, (1949) Rs. 20,00,000, (1950) Rs. 4,00,000, (1951) Rs. 28,00,000, (1952) Rs. 23,00,000, (1953) Rs. 23,00,000, (1954) Rs. 18,50,000, (1955) Rs. 29,50,000, (1956) Rs. 33,00,000, (1957) Rs. 6,40,000.

† Includes bonus of 1 per cent recommended as a special case to commemorate the 75th year of the Company.

(a) Paid up Rs. 250. (b) Paid up Rs. 25.

‡ After transferring Rs. 23,00,000 from Dividend Equalisation Reserve, crediting Rs. 6,65,246 accumulated net profit of previous years on sales of Govt. securities and deducting Rs. 7,91,788 being additional taxes for 1956.

BOWREAH COTTON MILLS CO., LD.

Registered 1900. Directors—R. N. Bangur, (Chairman), H. J. Silverston, B. N. Chaturvedi, P. D. Bangur. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised Rs. 1,00,00,000. Issued and subscribed—Rs. 36,00,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 12,00,000 in 6,000, 8 per cent. (tax free) "A" cumulative Preference and 6,000, 7 per cent. (tax free) "B" non-cumulative Preference shares of Rs. 100 each, all fully paid up. "A" Preference shares carry preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary shares. "B" Preference shares carry preferential claim to dividend only, prior to Ordinary shares, but as regards capital these shares rank *pari passu* with the Ordinary shares. Accounts yearly, to 31st December. Meeting July. No registration fee.

In March 1956 the authorised capital of the Company was increased from Rs. 18,00,000 to Rs. 1,00,00,000 by the creation of 82,000 New Ordinary shares of Rs. 100/- each. Out of these new shares 18,000 Ordinary shares of Rs. 100/- each, ranking for dividend from 1.1.56, were offered for subscription at par to the ordinary

shareholders in the proportion of three new shares for every existing ordinary share held by them respectively with a right of renunciation of all or any part of the shares offered to them in favour of any other person.

In February 1959, the Company offered for public subscription Rs. 20,00,000 6½% taxable Debenture Stock 1968/73 at par, redeemable at par on the 31st December 1973. The Company may redeem the whole or any part (to be selected by drawings) of the stock on or at any time after the 31st December 1967 at par on giving three calendar months' previous notice. Interest payable on the 30th June and 31st December each year.

The Company's Mills, driven by electricity, are situated at Bowreah about 16 miles south-west of Calcutta and consist of 42,880 spindles and 841 looms. The Mills of the Company are now being modernised.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	36,00,000	Gross Block	1,20,71,237
General Reserve	1,50,000	Less Depreciation	49,68,051
Sundry Liabilities	1,29,80,344	Nett Block	71,03,186
Profit & Loss A/c	1,17,244	Investments	52,603
		Liquid Assets	96,91,799
Total	1,68,47,588	Total	1,68,47,588

BOWREAH COTTON MILLS CO., LD.

Period ended	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-40,448	-5,98,989*	-3,41,307	-7,77,891*	-1,40,107	-2,96,055	-2,48,619	84,028	2,25,527	1,16,501
Depreciation . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Funds . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend ("A" Pref.) . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend ("B" Pref.) . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend (Ord.) . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	-28,431	-6,27,420	-9,68,728	-17,46,619	-18,86,726	-21,82,781	-24,31,401	-23,47,373	743. a)	1,17,244
Highest and lowest price of shares	370-220	315-240	290-209	312-260	405-288	470-360	415-340	390-334	360-300 C.R. 174-130 X.R.	145-104

*After providing for taxation—(12/52) Rs. 22,000, (12/53) Rs. 1,85,000

(a) After transferring Rs. 21,22,588 from Reserves

BRADBURY MILLS, LTD.

Registered 1914. Directors—Ramniwas Ramnarain (*ex-officio*), Chairman, Jeejeebhoy R. B. Jeejeebhoy, Radhakrishna Ramnarain, Madanmohan Ramnarain, Nanabhoy Byramjee Jeejeebhoy, Sorab N. Vakil. Agents—Ramnarain Sons, Private Ltd., State Bank Building, Bank Street, Fort, Bombay. Auditors—S. B. Billimoria & Co., and R. S. Bharucha & Co.

Capital authorised, issued and subscribed—Rs. 25,00,000. Rs. 10,00,000 in 20,000 Ordinary shares of Rs. 50 each, fully paid up, and Rs. 15,00,000 in 30,000, 7 per cent. (tax free) Cumulative Preference shares of Rs. 50 each, fully paid up, carrying preferential claim to repayment of capital. Less amount of

500 shares forfeited Rs. 25,000. Accounts yearly to 31st March. Meeting September. Registration fee 25 nP per share.

The Company's Mill is situated on Ripon Road, Bombay, and consists of 44,784 spindles and 860 looms.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	24,75,000	Fixed Assets	26,80,618
Forfeited Shares A/c	10,000	Investments	2,33,345
General Reserve	10,57,315	Liquid Assets	1,09,07,245
Other Reserves	28,76,315		
Sundry Liabilities	73,97,747		
Profit & Loss Account	4,831		
Total	1,38,21,208	Total	1,38,21,208

BRADBURY MILLS, LTD.

Year ended Mar. . . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	17,84,555§	6,84,374§a	8,54,508§	8,80,671§	8,48,739§	5,71,653§	7,18,967	8,80,483§	8,49,603	-2,78,734
Depreciation	4,90,000	3,52,000††	3,49,819	2,88,867	3,00,000	.....	2,00,000	3,00,000	3,54,949	2,75,545
Transferred to Reserves	5,00,000	10,00,000††§§	1,25,000	3,25,000	2,25,000	.....	.....	4,00,000	1,20,000	1,00,755
Dividend (Ord.)	60,000	3,00,000	4,00,000	4,00,000	4,00,000	3,00,000	2,50,000	4,00,000	3,00,000	1,50,000
Dividend rate per cent. per annum	6	30	40	40	40	30	25	40	30	15
Preference Dividend paid including arrears	1,03,250	1,03,250	1,03,250	1,03,250	1,03,250	1,03,250	1,03,250	1,03,250	1,03,250	1,03,250
Carried forward	16,90,750	6,19,874	4,96,314	2,59,868	80,357	2,48,760	4,14,478	91,711	63,115	4,831†
Highest and lowest price of shares	987-587	530-310	613½-400	832½-555	770-560	955-685	1,001-687½	810 204½-160(b)	231.75-190	215.37-150.50

§ After providing for taxation (1949) Rs. 11,43,861, (1950) Rs. 13,43,616, (1951) Rs. 3,00,000, (1952) Rs. 6,00,000, (1953) Rs. 3,00,000, (1954) Rs. 1,00,000, (1955) Rs. 7,00,000.

†† Amount appropriated from last year's Balance.

§§ Includes Rs. 6,00,000 being Reserve for Taxation.

(a) Includes Rs. 4,79,142 being refund of E.P.T. Deposits.

(b) Paid up Rs. 50.

BUCKINGHAM & CARNATIC CO., LD.

Registered 1920. Directors—E. J. M. Leigh, Purushottam Doss Gocoola Doss, E. F. G. Hunter, B. D. V. Ramaswamy, D. W. Law, M. A. Sreenivasan, and Dr. Sir A. Lakshmanaswami Mudaliar. Managing Agents—Binny & Co. (Madras), Ltd. Registered Office—7, Armenian Street, Madras. Auditors—Fraser & Ross, Madras.

Capital authorised—Rs. 2,50,00,000. Issued and subscribed—Rs. 1,99,78,000. Rs. 1,78,47,800 in 1,78,478 Ordinary shares of Rs. 100 each, fully paid up and Rs. 21,30,200 in 21,302, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital.

Accounts yearly to 31st December. Annual Meeting in April. Dividends usually paid in: Preference: January and July, Ordinary: interim: August or September and final April. Registration fee Rs. 2 per deed. Subdivision fee Re. 1 for each certificate.

In June, 1948, the Company capitalised a sum of Rs. 89,23,900 by issuing as bonus shares 89,239 Ordinary shares of Rs. 100 each, to the existing ordinary shareholders in the proportion of one new share for every one Ordinary share held.

In March 1952, the Company issued Rs. 1,00,00,000 5 per cent (less income-tax) Debenture Stock 1967/72 of Rs. 1,000 each, issued at 97 per cent., repayable at par on 1st January 1972, with the option of redemption in whole or part at par on or after 1st January 1967

on six months' notice. Every year (if profits permit) Rs. 3,00,000 will be transferred to a Debenture redemption fund. Interest payable on 1st April and 1st October. The first payment was made on 1st October 1952. Face value of Stock Redeemed Rs. 30,00,000.

The Company has Cotton Mills at Perambur, Madras, with 2,788 looms and 1,20,288 spindles and a large bleaching, dyeing and finishing plant; also Cotton Presses, at Davangere, Nandyal, Tadpatri and Tirupur.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	1,99,78,000	Gross Block	6,93,67,943
Debentures	70,00,000	Less Depreciation	4,19,97,472
General Reserve	70,00,000		
Other Funds	2,29,29,100	Nett Block	2,73,70,471
Sundry Liabilities	2,11,08,331	Capital Works in progress	57,91,659
Profit & Loss A/c.	1,92,471	Investments	9,47,162
		Liquid Assets	4,40,98,610
	7,82,07,902	Total	7,82,07,902

BUCKINGHAM & CARNATIC CO., LD.

Period ended	Decr. 1949	Decr. 1950	Decr. 1951	Decr. 1952	Decr. 1953	Decr. 1954	Decr. 1955	Decr. 1956	Decr. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit (after Depreciation)	20,05,609*	20,88,537*	21,19,082*	17,24,309	39,03,359*	30,60,709*	41,02,580*	48,48,883*	41,01,147*
Depreciation	9,75,758	11,66,364	11,52,706	11,70,127	17,89,009	19,90,236	30,60,035	40,96,713	35,80,490
Reserve Funds				5,50,000	6,00,000	6,00,000	10,00,000	11,00,000	
Other Funds	8,25,000†	7,00,000(a)	5,00,000(b)	3,00,000	13,45,763(d)	5,00,000	11,88,594	25,00,000	28,70,000
Ordv. Dividend	11,15,488	12,27,036	13,38,585	7,13,912	17,84,780	17,84,780	17,84,780	17,84,780	17,84,780
Ordv. Dividend rate % p.a.	6½	6.7/8	7½	4	10	10	10	10	10
Carried Forward	1,16,691	1,18,426	2,39,158	2,39,790(c)	2,52,842	2,69,005	2,38,445	2,28,220(c)	1,92,471(f)
Highest and Lowest Price of Shares	168-125½	151½-130	183½-146	150-113½	125-115	171-131½	189-150	211-170	188-154.50

* After setting aside for Taxation—(1949) Rs. 17,30,000, (1950) Rs. 27,00,000, (1951) Rs. 25,00,000, (1953) Rs. 37,25,000, (1954) Rs. 37,50,000, (1955) Rs. 39,00,000, (1956) Rs. 15,00,000, (1957) Rs. 18,50,000.

† Includes Rs. 8,25,000 being additional Provision for Depreciation based on Replacement Costs.

(a) Includes Rs. 7,00,000 } being Provision for Increased Replacement Costs of Buildings and Machinery

(b) " Rs. 5,00,000 }

(c) After crediting Rs. 20,00,000/- being provision for Taxation made in the past now no longer required and deducting Rs. 3,00,000/- being discount on Debenture Issue.

(d) Includes Rs. 8,95,763 being Provision for Increased Replacement Costs of Buildings and Machinery.

(e) After crediting Rs. 5,03,232 being provisions made in previous years now no longer required and Rs. 1,82,205/- being profit on sale of Machinery.

(f) After transferring Rs. 6,20,712 from Reserves and crediting Rs. 56,937 being profit on sale of machinery

CAWNPORE TEXTILES, LD.

Registered 1920. Directors—W. H. J. Christie, C.S.I., C.I.E., O.B.E., S. N. Chaudha, Rai Bahadur Ram Narain, Sir E. Souter. Managing Agents—Begg, Sutherland & Co., Private Ltd., "Sutherland House," Kanpur. Auditors—P. L. Tandon & Co.

Capital authorised, issued and subscribed—Rs. 30,00,000 in 6,00,000 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

In August, 1948, the Company capitalised Rs. 15,00,000 by issuing as capital bonus 6,00,000 new Ordinary shares of Rs. 2-8 each to the existing shareholders in the proportion of one new share for every

share held. 12,00,000 Ordinary shares of Rs. 2-8 each in the authorised capital of the Company have been consolidated into 6,00,000 shares of Rs. 5 each. The Company manufactures cotton yarn, cloth and all kinds of hosiery goods. The Mill which is situated at Kanpur, U.P. contains 27,624 spindles and 591 looms.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	30,00,000	Fixed Assets	16,48,035
Capital Reserve	16,75,000	Investments	9,62,906
General Reserve	6,00,000	Liquid Assets	79,56,897
Other Fund	10,68,336		
Sundry Liabilities	42,13,449		
Profit & Loss Account	11,053		
Total	1,05,67,838	Total	1,05,67,838

CAWNPORE TEXTILES, LD.

Period ended	Sept. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Decr. 1957(a)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,68,005*	5,93,685	8,20,737	5,42,781*	5,94,760*	10,16,914*†	-43,259	8,07,253*	7,37,088*	3,87,198*
Depreciation	1,50,000	1,50,000	2,00,000	2,00,000	2,00,000	2,80,000	2,50,000	3,00,000	3,00,000	3,25,000
Reserve Fund		6,00,000								
Other Fund	1,20,772	3,00,000	3,00,000		50,000	4,50,000		3,50,000	2,75,000	1,00,000
Dividend	1,68,750	1,68,750	3,37,500	3,37,500	3,37,500	3,00,000		1,50,000	1,50,000	
Dividend rate per cent. per annum	11½	11½	11½	11½	11½	10		5	5	
Carried forward	6,69,146	44,081	27,318	32,599	39,859	26,773	29,514†	36,767	48,855	11,053
Highest and lowest price of shares	10½-7½	11½-8½	11½-9½	12½-8½	10½-7½	9½-7½	9½-7½	12-8½	10-7.62	10-3.94

* After setting aside for taxation—(9/49) Rs. 3,50,000, (3/52) Rs. 1,50,000, (3/53) Rs. 2,55,000, (3/54) Rs. 50,000, (3/56) Rs. 1,40,000, (3/57) Rs. 2,70,000, (12/57) Rs. 34,526

† After crediting Rs. 1,54,000 being adjustment of valuations of finished goods related to previous years, Rs. 1,46,000 being provision for taxation no longer required and Rs. 4,98,443 being E.P.T. refunds net.

‡ After crediting Rs. 1,46,000 being adjustment of valuations of finished goods related to previous years and Rs. 1,50,000 provision for taxation no longer required.

(a) Accounts for nine months.

CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING CO., LD.

Registered 1874. Directors—A. D. Shroff, Chairman (*ex-officio*), T. V. Baddeley C.B.E. (Vice-Chairman), K. M. D. Thackersey, N. H. Tata, D. R. D. Tata. Managing Agents—Tata Industries Private Ltd., "Bombay House", 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co., and Damania, Panday & Bajan.

Capital authorised, issued and subscribed—Rs. 96,87,500. Rs. 50,00,000 in 10,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 500 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend and Rs. 46,87,500 in 46,875 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 30th June. Meeting usually October/

November. Dividends October/November. Registration fee 25 nP per share.

The Company's Mills, known as the Empress Mills, are situated at Nagpur in the state of Bombay and consist of 1,15,188 spindles and 2,062 looms, temporarily reduced to 67,452 spindles and 1,620 looms owing to renovation and reorganisation programme on hand.

Balance Sheet as on 30th June, 1958 :—

	Rs.		Rs.
Capital	96,87,500	Gross Block	3,55,43,835
Equalisation of		Less Depreciation	1,51,85,676
Dividend Fund	87,622		
Other Funds	10,00,000	Nett Block	2,03,58,159
Sundry Liabilities	3,79,90,502	Works in progress	64,92,998
		Investments	33,08,840
		Liquid Assets	1,57,51,384
		Profit & Loss A/c.	28,54,243
Total	4,87,65,624	Total	4,87,65,624

CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING CO., LD.

Year ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,06,657	6,81,553	8,88,632*	-16,33,237	23,12,539	-12,51,628	2,39,632†	6,37,631§	-20,79,433	-46,77,597
Depreciation Fund	1,10,000	3,20,000	3,50,000		6,00,000		2,00,000	6,00,000		
Reserve Funds								28,119		
Other Funds	4,10,000	3,60,000	5,40,000		75,000		50,000			
Dividend on Ordinary shares	2,81,250	2,81,250	2,81,250	93,750	2,34,375	93,750	1,40,625			
Dividend rate per cent. per annum	6**	6**	6**	2**	5**	2**	3**			
Carried forward	4,828	6,381	5,013	-16,28,224	9,315	14,071†	3,703	13,215	-20,66,218††	-28,54,243(a)
Highest and lowest price of shares	293-205	261½-198	282½-224	269-178	176-127	195½-145½	190½-113½	162-117½	166.50-100	115-77

* After providing for taxation—(1951) Rs. 3,25,000.

** Dividend paid out of the Equalisation of Dividend Fund. † After transferring Rs. 12,56,384 from Reserve Fund.

† After crediting Rs. 1,00,000 being surplus provision for taxes of previous years.

§ After transferring Rs. 5,00,000 from Rehabilitation of Buildings & Machinery Fund.

†† This loss was set-off against General Reserve.

(a) After crediting Rs. 4,16,626 transferred from Surplus on Sale of Fixed Assets and part loss amounting Rs. 14,06,728 was set off against General Reserve.

CENTURY SPINNING AND MANUFACTURING CO., LD.

Registered October, 1897. Directors—R. D. Birla (Chairman), L. N. Birla, Motilal Tapuria, Rasiklal Maneklal, Navalchand T. Shah, Arvind N. Mafatlal, Ramnath A. Podar, Maneklal Premchand, Madanmohan R. Ruia. Managing Agents—Birla Brothers Private Limited, Industry House, 159, Churchgate Reclamation, Bombay. Mill Acting Manager—T. G. Gadre. Secretary—R. S. Venkiteswaran. Registered Office—Industry House, 159, Churchgate Reclamation, Bombay, 1. Auditors—Dalal & Shah.

Capital authorised—Rs. 4,00,00,000. Subscribed—Rs. 3,47,70,900 in 1,22,709 Ordinary shares of Rs. 100 each and 1,25,000 6% (tax free) Redeemable Cumulative preference shares of Rs. 100 each, both fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting April. Registration fee 25 nP per share.

In November, 1947, the authorised capital was increased to Rs. 1,50,00,000. A sum of Rs. 27,35,700 was then capitalised out of the Reserves, issuing thereof 27,357 Ordinary shares of Rs. 100 each. These shares were issued as free bonus in proportion of one such share for every Ordinary share held.

In October, 1948, the Company capitalised Rs. 54,71,400 by issuing as capital bonus 54,714 shares of Rs. 100 each, to the existing shareholders in the proportion of one such share for every share held.

In September, 1958, 13,679 Ordinary shares of Rs. 100 each were offered to the existing shareholders on the basis of one new share for every 8 shares held as on 15th September 1958 out of which 13,348 shares have been allotted so far. In October 1958 the Authorised Capital was again increased to Rs. 400 lacs by the creation of 50,000 new Ordinary shares and 2,00,000 Preference shares of Rs. 100 each. 1,25,000 Redeemable Preference shares carrying 6% cumulative preferential dividend (free of income-tax) were issued and allotted on 1-12-1958 bringing up the paid up capital to Rs. 3,47,70,900. The said Preference shares will be redeemed at par on 30th November 1973.

The Company's mills are situated on Elphinstone Road, Parel, Bombay, and consist of 1,26,752 spindles and 2,752 looms.

The Company has put up at Kalyan, Bombay, a viscose filament Rayon Yarn Plant. The present capacity of the plant is 12 tons per day.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	1,09,42,800	Gross Block	7,45,32,167
Premium on shares	4,42,850	Less Depreciation	2,69,98,324
Reserve Fund	2,01,84,037		
Other Fund	73,37,389	Nett Block	4,75,33,843
Sundry Liabilities	4,83,52,699	Investments	11,17,195
Profit & Loss Account	9,27,648	Liquid Assets	3,95,31,385
Total	8,81,82,423	Total	8,81,82,423

CENTURY SPINNING AND MANUFACTURING CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	54,21,995§	28,35,418§	39,17,571§	56,36,679§	36,16,972§	64,31,653§	54,58,920§	49,09,708§	87,07,376§	57,73,981§
Depreciation	4,94,000	8,60,000	12,10,000	11,00,000	11,00,000	12,50,000	12,00,000	15,00,000	30,80,600	37,75,675
Reserve Funds	42,71,570	3,04,799	8,93,909	22,00,000	21,88,560	20,23,947	24,07,416	24,07,416	24,07,416*	24,07,416†
Dividend	8,20,710	16,41,420	19,69,704	21,88,560	21,88,560	24,07,416	24,07,416	24,07,416	24,07,416*	24,07,416†
Dividend rate per cent. per annum	114	15	18	20	20	22	22	22	22	22
Carried forward	1,81,181	2,10,380	54,338	2,02,457	5,30,868	12,81,158	31,32,662	6,34,955	7,61,731	9,27,648
Highest and lowest price of shares	975-240	266½-200	281½-229½	383-285	321½-228	288-178	392½-278½	523½-357	605-462.50	515-379

§ After providing for taxation—(1948) Rs. 46,38,326, (1949) Rs. 15,22,879, (1950) Rs. 23,06,035, (1951) Rs. 33,00,000, (1952) Rs. 15,00,000, (1953) Rs. 32,50,000, (1954) Rs. 29,50,000, (1955) Rs. 31,00,000, (1956) Rs. 3,11,538, (1957) Rs. 7,12,000.

* Dividend paid after transferring the sum from the Equalisation of Dividend Reserve.

† Dividend paid after transferring from Reserves.

COIMBATORE SPINNING AND WEAVING CO., LD.

Registered 1888 Directors—V. Gopal Naidu, A. V. Srinivasulu Naidu, A. Doraisamy Naidu, C. R. Sadasivam, G. Purushotham, L. R. G. Naidu Managing Agents—R. G. S. Naidu & Co., Coimbatore. Auditor—P. N. Raghavendra Rao.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 20,76,900 in 41,538 shares of Rs. 50 each, fully paid up. Accounts closed as at 31st December. Meeting in September. Registration fee Re. 1 per deed.

In December, 1947, the authorised capital of the Company was increased to Rs. 25,00,000 and a sum of Rs. 13,84,600 was then capitalised out of the Reserves

issuing thereof 27,692 shares of Rs. 50 each. These shares were distributed as free bonus in proportion of two such shares for every share held.

The Company's Mill is situated at Coimbatore and consists of 72,832 spindles and 407 looms.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	20,76,900	Gross Block	1,37,90,104
Other Funds	1,70,349	Less Depreciation	88,52,968
Sundry Liabilities	1,22,45,169		
		Nett Block	49,37,136
		Investments	13,700
		Liquid Assets	88,11,776
		Profit & Loss A/c.	7,29,805
Total	1,44,92,418	Total	1,44,92,418

COIMBATORE SPINNING AND WEAVING CO., LD.

Year ended June . .	1949	1950	1951	1952	1953	Half-year ending Dec. 1953	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,48,376†	3,33,015	17,79,879†§	-2,73,634	-7,52,342	8,89,360	21,30,846	8,02,217†	11,45,999†	-4,20,622
Depreciation	1,62,207	2,26,031	15,77,748*	.....	.....	2,87,841	13,18,299	3,90,915	3,92,125	3,09,509
Reserve Funds	1,00,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	1,24,614	1,03,845	2,07,690	.....	.....	1,24,614	2,49,228	3,32,304	3,50,000	.....
Dividend rate per cent. per annum	6	5	10	.....	.....	12	12	16	20	.....
Carried forward	5,055	8,195	2,635	-2,70,998	-10,23,340	-5,46,435	16,884	21,920†	415(a)	-7,29,806
Highest and lowest price of shares	49½-43	53½-44	80-50	80-50	56-37½	43-35	73-36	86-63½	123-80	120-37.80

† After providing for taxation—(1949) Rs. 4,00,000, (1951) Rs. 2,75,000, (1955) Rs. 2,50,000, (1956) Rs. 5,00,000.

* Includes initial depreciation for the period from 30th June 1948 to 30th June 1951.

§ After deducting Rs. 5,00,000 being provision for the fluctuation in the prices of cotton.

† After transferring Rs. 3,15,400 from Reserve Funds for utilising in writing off normal depreciation on assets amounting to Rs. 3,89,362 for the year 1952.

(a) After payment of Rs. 10,000 being bonus to Manager.

COORLA SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., Hirjee C. Jehangir, Lady Hirabai Cowasjee Jehangir, M.B.E., J.P., C. P. Wadia, Dr. Rustom C. Cooper. Managing Agents—Cowasjee Jehangir & Co. Private Ltd., Readymoney Mansion, Vir Nariman Road, Fort, Bombay. Auditors—S. B. Billimoria & Co., and Ratansha Shapurji Bharucha & Co.

Capital authorised and subscribed—Rs. 26,00,000 in 26,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st March. Meeting October. Registration fee 25 nP per share.

In March, 1948, the Company capitalised Rs. 13,00,000 by issuing as capital bonus 13,000 new Ordinary shares

of Rs. 100 each to existing shareholders in the proportion of one such share for every share held.

The Company's mill is situated at Kurla in the suburbs of Bombay and consists of 31,460 spindles and 680 looms.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	26,00,000	Gross Block	1,13,36,792
General Reserve	11,73,380	Less Depreciation	67,79,552
Other Reserves	19,40,359		
Sundry Liabilities	55,20,612	Nett Block	45,57,240
Profit & Loss Account	58,223	Investments	83,652
		Liquid Assets	66,51,682
Total	1,12,92,574	Total	1,12,92,574

COORLA SPINNING AND WEAVING CO., LD.

Year ended March . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,17,491*	3,40,820†	4,28,542†	3,88,784†	7,46,029	5,72,407‡	4,85,597	16,04,161	19,65,139	10,95,051‡
Depreciation	1,25,000	50,000	1,80,000	1,90,000	3,30,000	4,50,000	4,50,000	9,00,000	4,78,671	5,26,436
Transfer to Reserve Funds	2,00,000	75,000	50,000	....	1,00,000	35,000	36,000	3,82,000	11,18,351	5,10,189
Dividend	1,95,000	1,95,000	1,95,000	1,95,000	1,95,000	1,95,000	1,95,000§	3,25,000	3,25,000	3,25,000
Dividend rate per cent. per annum	7½	7½	7½	7½	7½	7½	7½	12½	12½	12½
Carried forward	-20,424‡	395	3,937	7,721	1,28,751	21,158	20,755	17,916	61,033	58,223(a)
Highest and lowest price of shares	157-120	125-103½	125-101	132½-112½	112½-99½	115-107½	122½-110	118½-118½	180-117.50	150-105

† After providing for taxation—(1949) Rs. 4,94,743. (1950) Rs. 1,25,000. (1951) Rs. 3,00,000. (1952) Rs. 6,00,000. (1954) Rs. 2,00,000. (1958) Rs. 1,00,000.

§ Dividend paid out of Equalisation of Dividend Reserve.

*Subject to taxation.

(a) After transferring Rs. 2,63,764 from Reserves.

DAWN MILLS CO., LTD.

Registered 1914. Directors—Ramniwas Ramnarain (*ex-officio*), Chairman, Madanmohan Ramnarain, Radhakrishna Ramnarain, Shriyansprasad Jain, S. N. Vakil. Agents—Messrs. Ramnarain Sons, Private Ltd., State Bank Building, Bank Street, Fort, Bombay. Auditors—S. B. Billimoria & Co. and R. S. Bharucha & Co.

Capital authorised, issued and subscribed—Rs. 28,00,000 in 56,000 shares of Rs. 50 each, fully paid up. Accounts yearly to 31st March. Meeting September. Registration fee 25 nP per share.

In March 1957, the Company capitalised Rs. 12,00,000 out of Reserves by issuing as Capital bonus 24,000

new ordinary shares of Rs. 50 each to the existing shareholders in the proportion of 3 new shares for every 4 shares held.

The Company's mill is situated in Parel, Bombay, and contains 43,960 spindles.

Balance Sheet as on 31st March, 1958:—

Capital	Rs. 28,00,000	Gross Block	Rs. 90,59,554
General Reserve	10,62,849	Less Depreciation	54,08,586
Other Reserves	18,18,609		
Provision for			
Taxation	20,75,262	Nett Block	36,50,968
Sundry Liabilities	61,56,514	Investments	2,04,500
Profit & Loss A/c.	66,029	Liquid Assets	1,01,23,795
Total	1,39,79,263	Total	

DAWN MILLS CO., LTD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	Mar. 1957*	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,32,579*	3,57,026**	2,85,072	13,81,684	4,45,762	5,93,693	6,00,555	8,69,959†	8,69,356†	10,95,754*
Depreciation	2,25,000	3,50,000	3,83,824	2,72,613	2,15,823	2,00,000	2,00,000	2,20,000	5,71,592	4,76,419
Reserve and Other Funds	3,50,000	....	....	6,00,000	1,91,427	2,40,000	2,00,000	....	70,000	2,98,146
Dividend	1,28,000	64,000	....	1,92,000	1,92,000	1,92,000	1,92,000	4,80,000	4,20,000	2,80,000
Dividend rate per cent. per annum	8	4	....	12	12	12	12	30	12½	10
Carried forward	69,011	12,037	-86,715	2,30,356	76,868	38,562	47,117	2,17,076	24,840	66,029
Highest and lowest price of shares	1,545-500	500-300	68-58	92½-54½	65-56	63-56½	92-72	90½-90	178.75-90.50	178.75-77

† After setting aside for taxation—(1948) Rs. 7,50,000. (1955) Rs. 6,00,000. (3/57) Rs. 6,00,000. (3/58) Rs. 3,25,000.

(a) Paid up Rs. 50.

* Account for fifteen months.

** After transferring Rs. 50,000 from Dividend Equalization Fund.

† On increased capital

DELHI CLOTH AND GENERAL MILLS CO., LTD.

Registered 1889. Directors—Bharat Ram (Chairman), Sir Shri Ram, Ram Pershad, Ram Kishan Das, Jagan Nath, Bhiku Ram Jain, Hanuman Pershad Gupta, Bishan Chandra, Kamal Nayan Bajaj, S. L. Kirloskar, V. S. Sundaram, Mehar Chand Mahajan, Roop Lal Sharma, Amar Singh. Managing Agents—Bharat Ram Charat Ram & Co., Private Ltd., New Delhi. Registered Office—Bara Hindu Rao, Delhi. Auditors—A. F. Ferguson & Co.

Authorised Capital—Rs. 7,00,00,000. Rs. 20,00,000 in 80,000 (1st and 2nd) cumulative Preference shares of Rs. 25 each, Rs. 37,50,000 in 1,50,000 third cumulative Preference shares of Rs. 25 each, Rs. 37,50,000 in 1,50,000 Fourth Cumulative Preference shares of Rs. 25 each, Rs. 1,05,00,000 in 4,20,000 cumulative

Preference shares of Rs. 25 each, Rs. 4,98,75,000 in 19,95,000 Ordinary shares of Rs. 25 each and Rs. 1,25,000 in 50,000 Ordinary shares of Rs. 2/8 each. Issued—Rs. 4,26,86,788. Rs. 20,00,000 in 80,000 (1st and 2nd) Cumulative Preference shares of Rs. 25 each bearing dividend at 4½% free of income-tax, Rs. 37,50,000 in 1,50,000 Third Cumulative Preference shares of Rs. 25 each, bearing dividend at 4% (tax-free). Rs. 3,38,36,225 in 13,53,449 Ordinary shares of Rs. 25 each, Rs. 1,00,563 in 40,225 Ordinary shares of Rs. 2/8 each and Rs. 30,00,000 in 1,20,000. 5% (tax-free) 4th cumulative Preference shares of Rs. 25 each.

Subscribed and Paid up capital—Rs. 4,08,66,154. Rs. 3,38,36,225 in 13,53,449 Ordinary shares of Rs. 25 each and Rs. 1,00,563 in 40,225 Ordinary shares of Rs. 2/8 each, both fully paid up. Rs. 20,00,000 in 40,000 4½ per cent 1st cumulative Preference shares of Rs. 25 each fully paid up and 40,000 4½ per cent 2nd

cumulative Preference shares of Rs. 25 each fully paid up. Rs. 37,36,950 in 1,49,478 4% 3rd cumulative Preference shares of Rs. 25 each (Less calls unpaid Rs. 2,224) and Rs. 11,94,640 in 1,19,464 5% 4th cumulative Preference shares of Rs. 25 each, Rs. 10 paid up.

Debenture Capital—Rs. 1,00,00,000. Registered Debentures bearing interest @ 5½% (payable half yearly) issued in January 1955 and repayable between 1962/66, with option to redeem the whole in 1962 with a premium of ½ per cent.

Accounts yearly to 30th June. Meeting within 31st December. Registration fee one anna per share; minimum 4 as. per scrip.

The Company's manufactures include cotton fabrics, rayon silk, vanaspati, acids and other heavy chemicals, fertilizers, caustic soda, ferric alum, sugar, confectionery, alcohol and tents.

The Company's cotton fabrics factories are: Delhi Cloth Mills No. 1, 2 and 3, Delhi; Lyallpur Cotton Mills, Lyallpur (Pakistan); Swatantra Bharat Mills, Delhi; Hissar Textile Mills, Hissar. Rayon Silk Factory—D.C.M. Silk Mills, Delhi. Sugar, alcohol and confectionery factories are: Daurala Sugar Works,

Daurala (Meerut); Mawana Sugar Works, Mawana (Meerut); Chemicals, Vanaspati and Tent factories: D.C.M. Chemical Works, Delhi; D.C.M. Vanaspati Mfg. Works, Delhi; D.C.M. Tent Factory, Delhi.

Present equipment: Delhi Cloth Mills: nos. 1, 2, and 3: 75,604 spindles and 1,641 looms; Swatantra Bharat Mills: 41,032 spindles and 672 looms; Hissar Textiles Mills, Hissar: 24,960 spindles; Lyallpur Cotton Mills (Pakistan): 55,752 spindles and 994 looms. Total: 1,97,348 spindles and 3,307 looms. Vanaspati Works: 75 tons per day; Caustic Soda Plant: 28 tons per day; Acids: 50 tons per day; D.C.M. Silk Mills—100 looms. Sugar Factories—cane crushing capacity 2800 tons a day.

	Rs.		Rs.
Capital including Debentures	5,08,66,154	Gross Block	12,81,26,690
Calls paid in advance	2,08,979	Less Depreciation	7,47,89,631
General Reserve	1,10,40,368	Nett Block	5,33,37,059
Other Reserves	2,45,68,600	Investments	42,03,874
Tax Provision	1,01,96,995	Liquid Assets	12,00,58,262
Sundry Liabilities	8,02,37,500		
Profit & Loss A/c	4,80,599		
Total	17,75,99,195	Total	17,75,99,195

DELHI CLOTH & GENERAL MILLS CO., LTD.

Year ended June . .	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,42,90,354*	99,27,703*	1,22,43,956*	1,63,25,414*	1,42,41,278*	1,64,06,168*	1,34,79,155*	1,57,18,189*
Depreciation	80,00,000	47,50,000	47,50,000	54,00,000	66,00,000	73,67,327	97,16,121	88,91,030
Transferred to Reserves	32,00,000	5,07,631	50,00,000	77,00,000	45,00,000	53,00,000	....	36,10,000
Transferred to Capitalisation Fund		32,48,112						
Dividend (Ordinary)	29,08,543	13,08,990	23,75,449	30,54,311	30,54,310	33,93,679	27,14,943	27,14,943
Dividend rate per cent per annum	10	4½(a)	7	9	9	10	8	8
Carried Forward	1,63,862	1,44,900	1,31,617	1,69,241	82,759	1,28,712	2,77,593(b)	4,80,599
Highest and lowest price of shares	36½-27½	33½-25½	30½-27	40-36	39½-35½	38-31½	40.87-35.75	37.75-28.62

* After providing for taxation—(1951) Rs. 75,00,000, (1952) Rs. 71,00,000, (1953) Rs. 1,00,00,000, (1954) Rs. 1,40,00,000, (1955) Rs. 1,05,00,000, (1956) Rs. 69,69,684, (1957) Rs. 80,67,874, (1958) Rs. 59,17,874.

(a) One Ordinary Bonus Share of Rs. 25 fully paid issued every Rs. 150 paid up on the Ordinary Share Capital of the Company.

(b) After transferring Rs. 6,00,000 to Donation and Charity Account.

DHAKESWARI COTTON MILLS, LD.

Registered 1922. Directors—A. T. Ganguly, Ajit Prasad Singha Deo, P. C. Chakravorty, Bijoy Chandra Bose, Sunil Kumar Basu, A. K. Basu. Managing Director—Suryya Kumar Basu. Managing Agents—Swadeshi Enterprise Private Ltd., 41, Chowringhee Road, Calcutta. 16. Auditors—George Read & Co.

Capital authorised Rs. 1,00,00,000. Subscribed—Rs. 58,98,980. Rs. 39,88,475 in 3,99,998 Ordinary shares of Rs. 10 each, fully paid up. Less calls unpaid—Rs. 11,505. Rs. 18,99,000 in 18,990, 6 per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. Less calls unpaid—Rs. 26,950. The redeemable Preference shares carry preferential claim to repayment of capital and arrears of dividend in priority to the Ordinary shares. All the Preference shares are redeemable 10 years after allotment at the option of the Company. Accounts yearly to 31st December. Registration fee Re. 1 per deed up to Rs. 500 and above Rs. 2.

In September 1958, 3,00,000 Ordinary shares of Rs. 10 each were issued at par to the existing shareholders in the proportion of 3 shares for every 4 shares held.

Major portion of dividends due to shareholders in India and Pakistan up to 1953 have already been paid off.

The Company's two Mills are situated at Dhamgarh and at Godenyle, Narayanganj, Dacca, E. Bengal (Pakistan). No. 1 mill contains 810 looms and 30,440 spindles; No. 2 mill contains 554 looms and 21,280 spindles. The Company's Mill No. 3 at Asansol, West Bengal, contains 404 looms and 23,000 spindles.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	58,60,525	Fixed Assets	1,65,80,291
Forfeited Shares A/c	19,879	Investments	23,39,274
Share Premium A/c	5,239	Other Assets	3,20,22,338
Deposit for shares	5,757		
General Reserve	20,14,619		
Dividend Equalisation Fund	8,15,096		
Preference Shares Redemption Fund	12,00,000		
Special Reserve	18,00,000		
Other Funds	33,39,241		
Sundry Liabilities	3,33,10,673		
Profit & Loss A/c	25,70,904		
Total	5,09,41,903	Total	5,09,41,903

DHAKESWARI COTTON MILLS LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,78,669†	6,20,223†	5,37,772†	7,86,370†	9,06,707†	15,92,333†	19,30,664†	21,47,646†	19,57,980†	12,04,652†a
Depreciation	2,39,632	2,10,522	1,95,740	1,99,925	2,39,982	3,07,309	5,55,475	7,16,876	7,29,044	7,07,792
Transfer to Reserve Fund	50,000	1,00,000	40,000	70,000	1,50,000	....	1,00,000	1,00,000	4,00,000	....
Other Fund	65,000	70,000	30,000	65,000	55,000	7,35,000*	6,15,000	6,70,000	1,25,000	....
Dividend	3,30,139	3,30,139	2,47,605	3,51,432	3,54,196	4,44,299	5,44,200§	5,70,723§	5,77,265§	3,98,847‡
Dividend rate per cent per annum	10‡	10‡	7‡	10	10	12‡	15	15	15	10
Carried forward	1,72,781	45,898	15,889	12,807	16,507	14,660	23,025	5,442	24,044	9,735
Highest and lowest price of shares . . . . .	....	....	....	....	....	....	....	....	....	....

† After providing for taxation—(1948) Rs. 4,50,000, (1949) Rs. 6,00,000, (1950) Rs. 9,02,548, (1951) Rs. 10,00,000, (1952) Rs. 12,50,000, (1953) Rs. 21,00,000, (1954) Rs. 22,00,000, (1955) Rs. 24,00,000, (1956) Rs. 25,00,000, (1957) Rs. 21,00,000.

‡ Subject to tax

* Includes Rs. 6,60,000 being special reserve for arrear dividend payment in India. § Dividend payment deferred due to Exchange difficulties.

(a) Includes Rs. 50,000 drawn from the Dividend Equalisation Fund.

DUNBAR MILLS, LD.

Registered 1896. Directors—R. N. Bangur, (Chairman), H. J. Silverston, P. D. Bangur, A. V. Sheth. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 19,00,000 in 19,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting June. No registration fee.

On 1st July, 1940, the Preference shares were converted into Ordinary shares ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company.

The Company's mill is situated at Shamnagar about 18 miles north of Calcutta and consists of 42,944 spindles and 518 looms.

In June 1957 the Company invited subscriptions for Rs. 25,00,000 6 per cent. Debenture Stock 1967/72 at par, repayable at par on 30th June 1972. The Company may redeem the whole or any part of the Stock on or at any time after 30th June 1967 at par on giving three calendar months' previous notice.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	19,00,000	Gross Block	1,39,78,961
Debentures	25,00,000	Less Depreciation	73,14,165
Reserve Fund	26,17,116		
Sundry Liabilities	1,01,95,479	Nett Block	66,64,796
		Investments	55,603
		Liquid Assets	1,03,05,787
		Profit and Loss A/c	1,86,409
Total	1,72,12,595	Total	1,72,12,595

DUNBAR MILLS, LD.

Period ended	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-39,706	-1,45,826*(b)	-3,50,464	-7,27,568*	2,05,793	1,18,456	2,20,479	10,92,376	7,53,892	-5,65,325*
Depreciation . . . . .	....	....	....	....	....	....	....	1,00,000	4,27,508	....
Reserve Funds . . . . .	....	....	....	....	....	....	....	1,00,000	....	....
Other Fund . . . . .	....	....	....	....	....	....	....	....	....	....
Dividend . . . . .	....	....	....	....	....	....	....	47,500	1,14,000	....
Dividend rate per cent. per annum . . . . .	....	....	....	....	....	....	....	5	6	....
Carried forward	-27,794	-1,73,620	-5,24,085	-12,51,653	-10,45,860	-9,27,404	-7,06,925	1,37,950	3,50,335	-1,86,409(c)
Highest and lowest price of shares	202-145	160-122	220-122‡	205-170	210-160	256-201	220-198‡	335-206	320-205	141-113 50

* After providing for taxation—(12/52) Rs. 20,000, (12/53) Rs. 4,00,000, (1957) Rs. 20,256.

(b) After transferring Rs. 1,00,000 from Stock Reserve.

(c) After transferring Rs. 28,581 from Taxation Reserve.

EDWARD TEXTILES, LTD.

Registered 1910. Directors—Puranmal Bubna, Govindram Roongta, Motilal Bubna, Hariram Bubna, Babulal Bubna, Basudeo Bubna, Kishanlal Bubna. Managing Agents—Puranmal Bubna Sons, Indu House, 15, Dougall Road, Ballard Estate, Bombay, 1. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 34,00,000 in 17,000 shares of Rs. 200 each,

fully paid up. Accounts yearly to 31st December. Meeting September. Registration fee 25 nP per share.

In May, 1944, the name of the Company was changed from "Edward Sassoon Mills, Ltd." to Edward Textiles, Ltd.

In October, 1948, the Company capitalised Rs. 17,00,000 out of the Reserves by issuing 8,500 ordinary shares of Rs. 200 each to the existing shareholders as bonus shares in the proportion of one new share for every share held.

In 1956 the Company purchased the assets of a Textile mill at Madras City previously known as the Madras Spinning & Weaving Mills Co. Ltd., and renamed it the Edward Textiles Ltd.—Unit No. 2.

The Company's mill at Bombay is situated on Ferguson Road, Lower Parel, Bombay, and consists of 45,212 spindles and 928 looms and the Mill at Madras is on De Mellows Road, Vepery, Madras and consists of 40,164 spindles and 774 looms.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	34,00,000	Gross Block	1,12,98,983
General Reserve	37,51,485	Less Depreciation	69,27,928
Sundry Liabilities	78,59,490	Nett Block	43,71,055
		Investments	13,67,954
		Liquid Assets	81,56,870
		Profit & Loss A/c.	11,15,096
Total	1,50,10,975	Total	1,50,10,975

EDWARD TEXTILES, LTD.

Year ended Dec.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	15,14,490†	11,87,840	7,89,030†	10,75,593*	4,19,586†	9,80,867†	6,68,679†	9,39,004†	8,24,639†	~4,80,841
Depreciation Fund	2,00,000	2,17,000	4,10,000	3,60,000	2,50,000	3,40,000	4,00,000	3,79,529	6,24,803	7,39,816
Reserve Funds	11,50,000	7,35,000	5,00,000	5,00,000	3,75,000	3,75,000	3,75,000	3,06,000	2,55,000	2,55,000§
Dividend	1,91,250	2,55,000	2,55,000	2,55,000	2,55,000	2,55,000	2,55,000	3,06,000	2,55,000	2,55,000§
Dividend rate per cent. per annum	5½	7½	7½	7½	7½	7½	7½	9	7½	7½
Carried forward	25,573	6,413	1,30,443	91,036	5,622	16,489	30,168	2,83,643	1,05,561†	~11,15,096
Highest and lowest price of shares	710-235	246½-176½	292½-210	345-277½	292½-239½	260-225	340-245	268½-245	325	325-222

† After providing for taxation—(1948) Rs. 15,00,000, (1950) Rs. 3,00,000, (1951) Rs. 2,25,000, (1952) Rs. 1,25,000, (1953) Rs. 2,75,000, (1954) Rs. 2,50,000, (1955) Rs. 3,60,000, (1956) Rs. 2,00,000.

* Includes Rs. 453,893 being part refund of postwar excess profit tax, less tax paid

† After provision for further taxes Rs. 1,05,918 and payment of additional Dividend for 1955 @ Re. 1 per share, Rs. 17,000

§ Dividend paid out of General Reserve.

THE ELGIN MILLS CO., LD.

Formed in 1864, Limited Liability Company since 1911. Directors—R. L. Powell, F.C.I., H. L. Khanna, Devendra Swarup, Rai Bahadur Ram Narain. Managing Agents—Begg, Sutherland & Co., Private Ltd., Sutherland House, Kanpur. Auditors—P. L. Tandon & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 78,20,000. Rs. 63,00,000 in 6,30,000 (4,80,000 Ordinary and 1,50,000 Vendors) shares of Rs. 10 each, fully paid up. Rs. 11,00,000 in 11,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, and Rs. 4,20,000 in 42,000, 5 per cent. (tax free) "B" cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. The Vendors shares rank *pari passu* with the Ordinary shares. The "B" Preference shares are entitled to a fixed cumulative preferential, tax free, dividend of 5 per cent. per annum, next after the existing 11,000 Preference shares and in priority to the Ordinary and Vendors shares and in a winding-up to repayment of capital, *pari passu*, with the Ordinary and Vendors shares, without any further right to

participate in surplus assets. Accounts yearly to September (from January 1950). Meeting May. Registration fee Rs. 2 per deed.

In September, 1948, the Company capitalised Rs. 42,00,000 by issuing as capital bonus 3,20,000 new Ordinary shares of Rs. 10 each and 1,00,000 new Vendors shares of Rs. 10 each, to the existing Ordinary and Vendors shareholders in the proportion of two new Ordinary shares for every one existing Ordinary share held and two new Vendors shares for every one existing Vendors share held.

The Company's Mills are situated at Kanpur, U. P., and consist of 1,198 looms and 53,454 spindles. (Ring—48,452, Doubling—3,988 and Waste—1,014).

Balance Sheet as on 30th September, 1957:—

	Rs.		Rs.
Capital	78,20,000	Gross Block	1,68,40,953
Capital Reserve	45,00,000	Less Depreciation	1,41,93,839
General Reserve	38,00,000	Nett Block	26,47,114
Other Reserves	22,56,192	Works in Progress	71,470
Sundry Liabilities	1,10,00,127	Investments	73,19,243
Profit & Loss A/c.	75,531	Other Assets	1,94,14,023
Total	2,94,51,850	Total	2,94,51,850

THE ELGIN MILLS CO., LD.

Period ended	Mar. 1949	Sept. 1949	Sept. 1950	Sept. 1951	Sept. 1952	Sept. 1953	Sept. 1954	Sept. 1955	Sept. 1956	Sept. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,32,217*	6,88,189*	11,53,238	26,55,001*	26,05,262*	17,39,071*	22,77,853*	28,70,109*†	31,81,868*†	25,85,777*
Depreciation	2,50,000	2,50,000	5,00,000	7,00,000	5,50,000	7,50,000	8,50,000	8,00,000	6,00,000	6,50,000
Reserve Fund	...	...	...	3,00,000	...	...	...	...	2,00,000	9,00,000
Other Fund	...	40,587	...	6,00,000	10,00,000	3,00,000	7,00,000	13,00,000	15,00,000	3,00,000
Dividend	3,93,750	3,93,750	7,08,750	9,45,000	9,45,000	6,30,000	6,30,000	6,30,000	7,87,500	6,30,000
Dividend rate per cent. per annum	12	12½	11½	15	15	10	10	10	12½	10
Carried forward	3,36,248	2,85,601	1,21,090	1,22,091	1,23,353	73,424	62,277	93,386	78,754	75,531
Highest and lowest price of shares	19½-16½	18-14	17½-13½	20½-14½	17½-14½	17½-14½	19½-13½	22½-16½	29½-21	29.75-16.06

* After setting aside for taxation—(3/49) Rs. 10,00,000, (9/49) Rs. 3,00,000, (9/51) Rs. 5,00,000, (9/52) Rs. 7,50,000, (9/53) Rs. 10,00,000, (9/54) Rs. 12,00,000, (9/55) Rs. 16,00,000, (9/56) Rs. 22,50,000, (9/57) Rs. 29,00,000.

† Includes refund of E.P. Tax Rs. 3,89,645.

‡ Includes refund of E.P. Tax Rs. 8,83,890.

§ After adjustment of Rs. 2,50,000 on account of changes in Stock Valuation

ELPHINSTONE SPINNING AND WEAVING MILLS CO., LD.

Registered 1919. Directors—B. L. Jalan, N. K. Jalan, K. Singhanian, Mulraj Kersondas, D. Jaipuria, Sanwalram More, P. B. Pittie, S. Seksaria. Registered Office—Kamani Chambers, 32, Nicol Road, Ballard Estate, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 1,00,00,000 divided into 25,000 Preference Shares of Rs. 100 each, 60,000 Ordinary shares of Rs. 50 each and 90,000 unclassified shares of Rs. 50 each. Issued and subscribed—Rs. 55,00,000. Rs. 30,00,000 in 60,000 Ordinary shares of Rs. 50 each, fully paid up, and Rs. 25,00,000 in 25,000, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting August. Registration fee 25 nP per share, (Ord. and Pref.).

In April, 1944, under a scheme of arrangement sanctioned by the High Court, the capital of the Company was first reduced from Rs. 50,00,000 to Rs. 37,50,000 by reducing the nominal value of each Ordinary share from Rs. 100 to Rs. 50; thereafter the capital was increased to Rs. 50,00,000 by the creation of 25,000 Ordinary shares of Rs. 50 each, ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company including the rights to receive dividends for the year ended December, 1943.

These new shares were distributed as fully paid up to the existing Preference shareholders in the proportion of one such share for every share held. All arrears of dividend on the cumulative Preference shares for the period prior to 1st January, 1943, were cancelled.

In June 1952, the Company capitalised Rs. 5,00,000 out of the Reserves by issuing 10,000 ordinary bonus shares of Rs. 50 each to the existing ordinary shareholders in the proportion of one such share for every five shares held. These shares rank for dividend from 1st January 1952.

The Company's Mill is situated on Elphinstone Road, Parel, Bombay, and consists of 46,244 spindles and 886 looms.

The Company has an additional factory situated at Tulsī Pipe Road, Parel, manufacturing—Book Binding Cloth, P.V.C. Cloth, Leatherette, Sockings, Rubberised hood cloth, Rayons, Suede, Cotton Suede and Nitrocellulose Cloth.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	55,00,000	Gross Block	1,33,15,201
General Reserve	9,00,911	Less Depreciation	81,20,935
Other Funds	6,71,233		
Sundry Liabilities	97,74,008	Nett Block	51,94,266
		Investments	49,905
		Liquid Assets	1,16,01,981
Total	1,68,46,152	Total	1,68,46,152

ELPHINSTONE SPINNING AND WEAVING MILLS CO., LD.

Year ended Dec.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,21,978†	14,08,720†	7,29,298†	11,32,126†	7,32,674†	1,51,137†	5,44,677†	10,73,363†	7,27,614†	1,03,459†
Depreciation	3,00,000	4,00,000	4,00,000	4,00,000	4,00,000	....	1,75,000	5,00,000	1,88,376	2,98,335
Reserve Funds	3,00,000	6,00,000	....	5,00,000‡	....	....	....	....	1,00,000	....
Dividend	2,00,000	2,50,000	2,00,000	....	1,80,000	....	1,79,880	2,99,805	2,99,805	....
Dividend rate per cent. per annum	8	10	8	....	6	....	6	10	10	....
Carried forward	69,044	52,764	7,062	64,188	41,862	17,999	32,796	1,31,354	95,787	-99,089§
Highest and lowest price of shares	92 70	70 50	68 54	74 54	62 39‡	45 38	50 38‡	42 40	50	65 24

† After providing for taxation—(1948) Rs. 6,50,000, (1949) Rs. 6,50,000, (1950) Rs. 25,000, (1951) Rs. 3,25,000, (1952) Rs. 30,000, (1954) Rs. 85,000, (1955) Rs. 5,00,000, (1956) Rs. 5,50,000, (1957) Rs. 46,614.

* The amount was capitalised by the issue of new Ordinary bonus shares to the holders of Ordinary Shares in the proportion of one new share for every five Ordinary Shares held.

† Includes Rs. 1,00,000 transferred from General Reserve.

§ This loss was set off against General Reserve.

FINLAY MILLS, LD.

Registered 1906. Directors—C. H. Campbell (*ex-officio*), Chairman, Ramniwas Ramnarain, Sir Chunilal V. Mehta, K.C.S.I., M. G. R. Aitken, P. G. Kendall. Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 25 nP per share with a maximum of Rs. 10 per deed.

The Company's Mill is situated on Government Gate Road, Parel, Bombay, and consists of 50,832 spindles and 784 looms, and is driven by electricity supplied

by the Tata Hydro-Electric Power Supply Co., Ltd., and the Andhra Valley Power Supply Co., Ltd.

In September 1953 the Company capitalised Rs. 10,00,000 and issued one Bonus share of Rs. 100 each for every four shares held.

The Alexander and Finlay Thread Co., in which this Company has a 50% interest with the English Sewing Co., Ltd., Manchester, commenced production at the end of 1954.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	50,00,000	Gross Block	1,67,34,054
General Reserve	37,04,000	Less Depreciation	89,06,207
Other Reserves	36,55,875		
Sundry Liabilities	82,36,696	Nett Block	78,27,847
Profit & Loss A/c.	37,155	Investments	10,18,976
		Liquid Assets	1,17,86,903
Total	2,06,33,726	Total	2,06,33,726

COTTON

FINLAY MILLS, LD.

Year ended Dec. . . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	26,14,143*	6,40,753*	11,99,620*	17,09,224*	11,70,672*	12,83,818*	9,93,292*	16,21,538*	23,36,058*	13,70,898*
Depreciation	4,00,000	1,50,000	2,00,000	3,60,000	2,41,736	4,50,591	3,07,000	2,65,000	8,76,000	6,13,000
Transfer to Reserve Funds	13,50,000	6,00,000	3,50,000	4,50,000	25,000	8,00,000	70,000	5,80,000	5,48,000	10,00,000
Dividend	6,00,000	6,00,000	6,00,000	8,00,000	8,00,000	8,00,000	8,00,000	10,00,000	10,00,000	10,00,000
Dividend rate per cent. per annum	15	15	15	20	20	16	16	20	20	20
Carried forward	3,97,609	2,88,362	3,37,982	4,37,206	5,41,142	5,74,369	3,90,661	1,67,199	79,257	37,155†
Highest and lowest price of shares	357-271	287-226‡	287-237	322‡-236	288-235	335-244	277‡-240	357-247	447.50-255.50	320-175.50

* After setting aside for taxation—(1948) Rs. 25,48,000, (1949) Rs. 2,72,000, (1950) Rs. 8,00,000, (1951) Rs. 11,00,000, (1952) Rs. 8,00,000, (1953) Rs. 7,50,000, (1954) Rs. 6,00,000, (1955) Rs. 5,60,000, (1956) Rs. 40,000, (1957) Rs. 3,30,000.
† After transferring Rs. 2,00,000 from Equalisation of Dividend Reserve.

GOKAK MILLS, LD.

Registered 1919. Directors—F. H. Kemple (*ex-officio*), Chairman, Tricunddas Gordhandas Khattau, Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Jamsetjee Jejeebhoy, Bart., T. V. Baddeley, C.B.E., Bhupatirai M. Ghia, The Hon. R. D. Campbell, Bhagwandas C. Mehta. Agents—Forbes Forbes Campbell & Co., Private Ltd., Forbes Buildings, Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 48,81,000 in 48,810 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 25 nP per share.

In September 1954, the authorised capital of the Company was increased to Rs. 50,00,000. A sum of

Rs. 9,76,200 out of the Reserve Fund was capitalised by the issue of 9762 Ordinary shares of Rs. 100 each and distributed in the proportion of one such share for every four shares held.

The Company has two spinning mills, with a total of 74,286 spindles. The Mills are situated at Gokak Falls, near Belgaum, Bombay.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	48,81,000	Fixed Assets	96,42,049
Premium on share	175	Investments	2,09,952
General Reserve	33,12,922	Other Assets	1,07,52,319
Other Funds	7,26,416		
Sundry Liabilities	1,16,79,635		
Profit & Loss A/c	4,172		
Total	2,06,04,320	Total	2,06,04,320

GOKAK MILLS, LD.

Year ended Dec. . . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	20,02,762†	9,70,007†	6,02,726†	10,49,366†	11,49,842†	10,31,765†	9,63,081†	14,51,632†	13,13,685†	10,31,807†
Depreciation	1,24,000	1,00,000	1,68,500	2,25,000	2,50,000	3,50,000	3,15,000	4,00,000	4,50,000	3,68,894
Transfer to Reserve Funds	12,41,525	1,98,184	1,07,161	2,38,319	2,25,861	36,346	61,577	3,42,651	2,35,000	6,76,416
Dividend	6,24,752	5,85,705	3,90,470	5,46,658	6,63,799	6,63,799	6,34,530	7,32,150	6,34,530	3,90,480
Dividend rate per cent. per annum	16	15	10	14	17	17	13	15	13	8
Carried forward	31,201	1,17,409	54,004	93,393	1,03,575	85,195	37,169	14,000	8,155	4,172*
Highest and lowest price of shares	350-273	288‡-230	289-236‡	306-239‡	270‡-194	259-193‡	286-141	249-211‡	259-213	226.25-159

† After providing for taxation—(1948) Rs. 20,00,000, (1949) Rs. 3,00,000, (1950) Rs. 1,25,000, (1951) Rs. 7,50,000, (1952) Rs. 1,75,000, (1953) Rs. 6,25,000, (1954) Rs. 5,00,000, (1955) Rs. 7,20,000, (1956) Rs. 5,70,000, (1957) Rs. 1,99,262.

* Includes Rs. 619,169 being Post-war Refunds of E.P.T. (Net).

† Includes Rs. 21,242 being Post-war Refund of E.P.T. (Net).

* After transferring Rs. 4,00,000 from Reserves.

GOLD MOHUR MILLS, LD.

Registered 1926. Directors—C. H. Campbell (*ex-officio*), (Chairman), Ramniwas Ramnarain, Bhagwandas C. Mehta, Gautam Sarabhai, Chandrakant M. Khatau, P. G. Kendall. Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 25 nP per share with a maximum of Rs. 10 per deed.

In August, 1951, the capital of the Company was increased from Rs. 25,00,000 to Rs. 50,00,000 by the creation of 25,000 shares of Rs. 100 each. These shares were distributed among the existing shareholders in the proportion of one new share for every share held.

Under the Scheme of Reconstruction, The Gold Mohur Mills, Ltd. (old company) went into Voluntary Liquidation on the 12th July, 1926. The land and buildings, situated at Old Dadar Road, Dadar, Bombay, and machinery consisting of 40,540 spindles and 1,020 looms, were purchased from the Liquidators of the old company, and The Gold Mohur Mills, Ltd. (new company), was incorporated on the 1st September, 1926.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	50,00,000	Gross Block	94,91,910
General Reserve	23,74,000	Less Depreciation	61,37,387
Other Funds	31,23,022		
Sundry Liabilities	52,62,29†	Nett Block	33,54,523
Profit & Loss A/c	10,233	Investments	81,000
		Liquid Assets	1,23,34,023
Total	1,57,69,546	Total	1,57,69,546

GOLD MOHUR MILLS, LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	28,56,191†	6,12,342†	9,97,916†	17,24,622†	16,05,585†	11,03,948†	5,98,323†	14,11,978†	18,74,421†	8,22,444†a
Depreciation	7,00,000	2,00,000	3,00,000	2,00,000	4,67,535	2,79,777	3,10,000	4,63,000	6,25,000	2,20,000
Reserve Fund	12,00,000	5,00,000	2,50,000	7,25,000	5,00,000	2,00,000	6,25,000	3,67,000	3,78,000	7,50,000
Dividend	5,00,000	5,00,000	5,00,000	6,25,000	6,25,000	6,25,000	6,25,000	7,50,000	7,50,000	7,50,000
Dividend rate per cent. per annum	20	20	20	12½	12½	12½	12½	15	15	15
Carried forward	4,93,966	4,06,308	3,54,224	5,28,846	5,41,896	5,41,067	2,04,390	36,368	1,57,789	10,233

† After providing for taxation—(1948) Rs. 26,80,000, (1949) Rs. 3,70,000, (1950) Rs. 6,00,000, (1951) Rs. 11,00,000, (1952) Rs. 11,00,000, (1953) Rs. 6,90,000, (1954) Rs. 1,35,000, (1955) Rs. 2,66,000, (1956) Rs. 4,70,000, (1957) Rs. 6,30,000.
(a) Includes Rs. 1,39,518 being excess provision for bonus in previous years.

HINDOOSTAN SPINNING AND WEAVING MILLS CO., LD.

Registered 1873. Directors—Krishnaraj M. D. Thackersey (Chairman), Vijay M. Merchant, Dwarkadas Hurgovandas Vora, Bhagvandas Vasanji, Gordhandas Kisonadas Vora, Nariman K. Suntook. Registered Office—"Sir Vithaldas Chambers," 16, Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorised—Rs. 50,00,000. Issued, subscribed and paid up Rs. 24,00,000. Rs. 11,84,000 in 1,184 whole shares of Rs. 1,000 each, fully paid up, and Rs. 16,000 in 64 quarter shares of Rs. 250 each, fully paid up and Rs. 11,84,000 in 1,184 whole 4½% taxable redeemable cumulative Preference shares of Rs. 1,000 each, fully paid up, and Rs. 16,000 in 64 quarter 4½% taxable redeemable cumulative Preference shares of Rs. 250 each, fully paid up. Accounts yearly to 31st March. Meeting August. Registration fee Re. 1 per whole share and 50 nP per quarter share.

In June 1949 the Company capitalised Rs. 12,00,000 out of the Reserves and issued 1,184 whole 4½% taxable

redeemable cumulative Preference shares of Rs. 1,000 each and 64 quarter 4½% taxable redeemable cumulative Preference shares of Rs. 250 each, both as fully paid up bonus shares and distributed among the existing shareholders in the proportion of one whole share of Rs. 1,000 each and one quarter share of Rs. 250 each respectively held by them.

These shares carry preferential claim to repayment of capital and will be redeemed at par at any time after 1st April, 1955.

The Company's Mill is situated at Jacob Circle, Bombay, and consists of 45,080 spindles and 1,120 looms.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	24,00,000	Gross Block	1,89,27,232
General Reserve	43,06,598	Less Depreciation	1,29,07,094
Other Reserves	81,65,671		
Sundry Liabilities	51,64,289	Nett Block	60,20,138
		Investments	8,78,378
		Liquid Assets	1,31,38,042
Total	2,00,36,558	Total	2,00,36,558

HINDOOSTAN SPINNING AND WEAVING MILLS CO., LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,29,518	10,67,251†	12,75,375†	10,95,424	14,26,630†	12,75,458†	12,94,373†	18,15,385†	22,82,269†	10,16,297†
Depreciation Fund	2,20,000	2,38,000	7,80,500	6,21,000	8,50,000	8,00,000	8,15,000	13,80,000	11,67,144	13,57,051
Transfer to Reserve Funds	17,00,000	5,50,000	2,00,000	2,00,000	2,50,000	1,50,000	65,000	5,55,672	3,47,815	3,47,815
Dividend	2,10,000	2,10,000	2,40,000	2,40,000	2,70,000	2,70,000	3,60,000	3,90,000	4,20,000	4,20,000
Dividend rate per cent. per annum	17½	17½	20	20	22½	22½	30	32½	35	35
Carried forward	8,210	23,462	24,337	4,761	7,391	8,850	9,223	608	5,541*	-6,87,028†
Highest and lowest price of shares	4,360-4,185	4,225-2,900	3,510-2,750	3,750-3,440	3,710-3,260	3,810-3,200	4,210-3,810	3,875-3,800	5,600-3,825	5,600-4,550

† After setting aside for taxation—(1949) Rs. 17,00,000, (1950) Rs. 3,00,000, (1951) Rs. 9,00,000, (1952) Rs. 10,00,000, (1953) Rs. 8,50,000, (1954) Rs. 3,50,000, (1955) Rs. 1,00,000, (1956) Rs. 5,00,000, (1957) Rs. 8,60,000, (1958) Rs. 50,000.

* After payment of Wealth Tax Rs. 80,520.

† After transferring Rs. 4,70,000 from Dividend Reserve and the debit balance is deducted out of the General Reserve.

HINDUSTHAN WOOLLEN MILLS, LD.

Registered 1945. Directors—M. P. Birla, P. R. Sarker, D. P. Goenka. Registered Office—8, India Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 2,00,00,000. Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each, and Rs. 1,00,00,000 in 1,00,000 Preference shares of Rs. 100 each. Issued—Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each, fully paid up. Subscribed and paid up—Rs. 34,97,250 in 3,49,725 Ordinary shares of Rs. 10 each

fully paid up. Accounts yearly to 31st March. Meeting August. Registration fee Re. 1 per deed.

The Company has obtained the controlling interest in the management of Shree Digvijaya Woollen Mills Ltd., Jamnagar.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	34,97,250	Fixed Assets	48,484
Other Funds	50,532	Investments	5,81,469
Forfeited Shares A/c	1,375	Other Assets	31,59,022
Sundry Liabilities	2,32,206		
Profit & Loss A/c	7,612		
Total	37,88,975	Total	37,88,975

COTTON

HINDUSTHAN WOOLLEN MILLS, LD.

Year ended Mar.	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	36,949*	36,247*	54,816†	4,849†	38,692†	43,975†	53,641†	56,748†	55,254†	39,605†
Transfer to Fund	.....	.....	.....	.....	43,715	43,715	10,000	43,716	65,573	34,972
Dividend (Ord.)	.....	87,431	65,573	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent per annum	.....	2½	1½	1½	1½	1½	1½	1½	1½	1
Carried forward	62,196	11,011	254	5,103	81	340	266	13,298	2,979	7,612

* After paying as Income Tax (1947-48) Rs. 7,411, (1948-49) Rs. 12,189.

† After providing for Taxation—(1950) Rs. 10,500, (1951) Rs. 24,000, (1952) Rs. 21,000, (1953) Rs. 8,500, (1954) Rs. 12,000, (1955) Rs. 6,529, (1956) Rs. 43,000, (1957) Rs. 41,000, (1958) Rs. 95,006.

THE INDIA UNITED MILLS, LD.

Registered 1920. Directors—Dharamsey M. Khatau (Chairman), Rameshwarprasad Bagla, Nandlal More, Sanwal Ram More, Shri Gopal Nevatia, Gajadhar Somani, N. K. Petegara, Ramkumar Poddar, Kudilal G. Sekaria. Agents—Agarwal & Co., Indu House, Dougall Road, Ballard Estate, Bombay. Auditors—K. S. Aiyar & Co. and Dalal & Shah.

Capital authorised, issued and subscribed—Rs. 2,50,00,000. Rs. 2,00,00,000 in 20,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 50,00,000 in 50,00,000 Deferred shares of Re. 1 each, fully paid up. Accounts yearly to 31st December. Meeting August/September. Registration fee 2 nP per share and Rs. 5 per deed over 320 shares.

The name of the Company has been changed from "The I. D. Sassoon United Mills, Ltd." to "The India United Mills, Ltd." as from 17th November, 1943.

The Company owns five Mills and one Dye Works. The Mills are:—India United Mills, No. 1 consists of 2,362 looms and 95,100 spindles, is situated on Supari-bag Road, Parel, Bombay; No. 2 Mill consists of 742 looms and 35,880 spindles; No. 3 Mill consists of 752 looms and 86,116 spindles; No. 4 Mill consists of 1,872 looms and No. 5 Mill consists of 684 looms and 28,706 spindles. These four Mills are situated at Chinchpoojly, Bombay, whereas the site of the Dye Works is on Cadell Road, Dadar, Bombay.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	2,50,00,000	Gross Block	5,05,12,412
General Reserve	11,35,688	Less Depreciation	3,68,18,422
Other Fund	8,66,757		
Sundry Liabilities	4,67,95,932	Nett Block	1,36,93,990
		Unallocated Capital	.....
		Expenditure	7,37,252
		Investments	2,84,861
		Liquid Assets	5,90,82,274
Total	7,37,98,377	Total	7,37,98,377

THE INDIA UNITED MILLS, LD.

Year ended Dec.	1948	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	36,71,964§	27,44,431§	28,32,082§	76,61,837§	-52,61,934	34,70,588	15,31,764	62,05,612	41,99,357§
Depreciation	12,50,000	7,00,000	.....	31,42,930	.....	.....	32,00,000	15,00,000	14,18,422
Reserve Fund	.....	.....	.....	18,10,000	.....	.....	.....	.....	.....
Other Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend (Ord.)	17,18,750	15,62,500	15,62,500	21,87,500	.....	12,50,000*	.....	18,75,000	18,50,000
Dividend rate per cent per annum	8½	7½	7½	10½	.....	6½	9½	9½	.....
Dividend (Defd.)	7,81,250	6,25,000	6,25,000	12,50,000	.....	3,12,500*	9,37,500	9,12,500	.....
Dividend rate per cent per annum	15½	12½	12½	25	.....	6½	18½	18½	.....
Carried forward	3,56,536	2,13,467	8,58,049	1,29,456	-51,32,478	-16,61,890	-51,18,700†	1,93,112	1,29,969
Highest and lowest price of Shares	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deferred	31-11	2-11	21-11	21-11	21-11	11-11	21-11	2,56-1-69	2,50-1-24
Ordinary	17½-11½	12½-9½	14-10½	14½-11½	12½-8½	14½-10½	16-10½	14,25-11-75	11,44-9-04

§ After providing for taxation—(1948) Rs. 23,00,000, (1949) Rs. 15,80,000, (1950) Rs. 9,00,000, (1951) Rs. 51,00,000, (1956) Rs. 22,00,000, (1957) Rs. 7,42,146.

† Figure arrived at after providing Rs. 12,88,574 being the Increases in Dear Food Allowances for 1953 as per the Industrial Court's Awards together with claims and rebates and Rs. 37,00,000 being further provision for Taxation against Summary Assessment for the year 1948 under Appeal. This loss of Rs. 51,18,700 has since been written off by drawing the amount from General Reserve.

§§ This loss is set off against the General Reserve.

INDIAN MANUFACTURING CO., LD.

Registered 1882. Directors—Krishnaraj M. D. Thackersey (Chairman), Vijay M. Merchant, Bhagvan-das Vasanji, M. H. Vora, Devidas Hurgovandas Vora, Nariman K. Suntook. Registered Office:—"Sir Vithal-das Chambers," 16, Apollo Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and Devidas Vithaldas & Co.

Capital authorised—Rs. 50,00,000. Issued, subscribed and paid up—Rs. 18,00,000, Rs. 8,65,000 in 865 whole shares of Rs. 1,000 each, and Rs. 35,000 in 70 half

shares of Rs. 500 each, all fully paid up and Rs. 8,65,000 in 865 whole 4½% taxable redeemable cumulative Preference Shares of Rs. 1,000 each fully paid up and Rs. 35,000 in 70 half 4½% taxable redeemable cumulative Preference shares of Rs. 500 each fully paid up. Accounts yearly to 31st March. Meeting August Registration fee Re. 1 per share.

In June, 1949, the Company capitalised Rs. 9,00,000 out of the Reserves and issued 865 whole 4½% taxable redeemable cumulative Preference shares of Rs. 1,000 each and 70 half 4½% taxable redeemable cumulative Preference shares of Rs. 500 each both as fully paid up

bonus shares and distributed among the existing Shareholders in the proportion of one whole share of Rs. 1000 each and one half share of Rs. 500 each respectively held by them. These shares are redeemable at the option of the Company after 3 months' notice.

The Company's Mill is situated at Jacob Circle, Bombay, and consists of 49,968 spindles and 1,167 looms.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital ..	18,00,000	Gross Block ..	1,69,30,792
General Reserve ..	45,32,503	Less Depreciation ..	1,17,58,604
Other Reserves ..	65,67,478	Nett Block ..	51,72,188
Sundry Liabilities ..	59,65,488	Investments ..	7,63,067
		Liquid Assets ..	1,29,30,214
Total ..	1,88,65,469	Total ..	1,88,65,469

INDIAN MANUFACTURING CO., LD.

Year ended March ..	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	16,75,276†	8,90,354†	10,96,429†	9,60,381†	11,07,752†	13,39,127†	13,67,051†	15,09,784†	18,46,480*	12,62,404†
Depreciation Fund ..	2,20,000	2,40,000	8,59,000	5,60,000	6,65,000	9,00,000	8,30,000	12,00,000	9,09,157	10,92,611
Transfer to Reserve & other Funds ..	13,00,000	4,50,000	2,00,000	2,00,000	2,00,000	2,00,000	2,25,000	5,32,987	2,90,180	2,90,180
Dividend ..	1,57,500	1,57,500	1,80,000	1,80,000	2,02,500	2,02,500	2,70,000	2,70,000	2,92,500	2,92,500
Dividend rate per cent. per annum ..	17‡	17‡	20	20	22‡	22‡	30	30	32‡	32‡
Carried forward ..	8,506	10,860	27,789	7,670	7,423	3,551	5,102	4,386	11,933†	-1,16,454§
Highest and lowest price of shares ..	4,350-4,125	4,150-2,810	3,410-2,750	3,750-3,370	3,600-3,260	3,550-3,260	4,120-3,500	3,830-3,800	5,250-3,830	5,275-4,900

† After providing for taxation—(1949) Rs. 18,00,000, (1950) Rs. 3,00,000, (1951) Rs. 5,50,000, (1952) Rs. 7,00,000, (1953) Rs. 7,20,000, (1954) Rs. 3,00,000, (1955) Rs. 3,00,000, (1956) Rs. 4,60,000, (1958) Rs. 62,000.

* Includes Rs. 68,615 being surplus of provision for taxation after deducting Rs. 95,000 for the year).

‡ After payment of Rs. 63,789 being Wealth Tax for 1956-57.

§ After transferring Rs. 3,25,000 from Dividend Reserve Account and this loss has been deducted from General Reserve.

THE INDORE MALWA UNITED MILLS, LTD.

Registered 1907. Directors—Kudilal G. Seksaria, (Chairman), Sitaram S. Parasrampur, R. C. Jall, M.A., LL.B., Chandmal Lachmandas, Prahladrai B. Seksaria, Piaralal S. Seksaria, Chandansinha Sagatmal Bharkatiya, Mill Premises, Indore. Registered Office—Seksaria Chambers, 139, Medows Street, Fort, Bombay. Auditors—Rustomji N. Mehta & Co.

Capital authorised, issued and subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting July. Registration fee 25 nP per share.

In September, 1948, the Company capitalised Rs. 30,00,000 by issuing 30,000 new Ordinary shares of

Rs. 100 each to the existing shareholders in the proportion of three such shares for every two shares held.

The Company's Mill is situated at Indore in Madhya Pradesh and consists of 52,872 spindles and 1,462 looms.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital ..	50,00,000	Gross Block ..	1,59,76,049
General Reserve ..	1,16,447	Less Depreciation ..	1,21,32,273
Other Funds ..	17,55,377	Nett Block ..	38,43,776
Sundry Liabilities ..	1,69,90,720	Investments ..	26,08,479
		Liquid Assets ..	1,62,33,055
		Profit & Loss A/c ..	11,77,234
Total ..	2,38,62,544	Total ..	2,38,62,544

THE INDORE MALWA UNITED MILLS, LTD.

Year ended Dec. ..	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	6,95,334††	-5,83,971	4,18,749	5,93,132	10,07,835	15,10,678	6,10,252	17,31,563¶	15,47,616¶	-5,88,553
Depreciation ..	.....	.....	.....	.....	7,12,000	12,01,131	3,16,473	9,78,162	6,59,256	5,51,148
Transfer to Funds ..	.....	.....	.....	.....	.....	.....	.....	3,00,000	3,57,615	44,250
Dividend ..	4,00,000	2,00,000§§	2,00,000	2,50,000	3,00,000	3,00,000	3,00,000	4,50,000	5,50,000	3,00,000§§
Dividend rate per cent. per annum ..	8	4	4	5	6	6	6	9	11	6
Carried forward ..	29,078	-5,54,893	-3,36,143	6,989	2,824	12,371	6,150	9,551	6,716(a)	-11,77,234
Highest and lowest price of shares ..	730-185	185-110	132‡-102‡	161‡-105	118‡-78‡	102‡-82‡	130-95	98‡-91‡	95	144-37-95

¶ After providing for taxation—(1955) Rs. 8,00,000, (1956) Rs. 7,20,000.

†† After transferring Rs. 2,50,000 from Dividend Equalisation Fund.

§§ Dividend paid out of the Dividend Equalization Fund.

(a) After adding Rs. 16,420 transferred from Bonus provided in the year 1955.

JAY SHREE TEXTILES, LD.

Registered 1944. Directors—M. P. Birla, P. D. Himatsingka, P. L. Sonthalia, B. K. Birla, D. N. Bhattacharjee. Managing Agents—Birla Brothers Private Ltd., 8, India Exchange Place, Calcutta. Mills—P.O. Rishra, (Dist. Hooghly), West Bengal. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 5,00,00,000 in 20,00,000 Ordinary shares of Rs. 10 each and 3,00,000 Preference

shares of Rs. 100 each. Subscribed—Rs. 49,17,000 in 4,91,700 Ordinary shares of Rs. 10 each. Debenture Capital—Rs. 13,71,000 in 5½ per cent (taxable) Mortgage Debentures of Rs. 1,000 each, issued in 1949 at par. 7% (taxable) Mortgage Debentures—Rs. 25,00,000. Subscribed (up to 31st December, 1958)—Rs. 68,000 in 68 debentures of Rs. 1,000 each, issued in 1958 at par. These are redeemable at par on 1st January, 1968 or at any time after 1st January 1963, at par, on giving not less than 6 months' previous notice. Interest pay-

able on the 1st working day of January in each year. 5½% Debentures have since been redeemed and 7% Debentures become 1st Mortgage Debentures.

Accounts yearly to 31st December. Meeting usually in April/May. Registration fee Rs. 2 per deed.

The Company's Linen Mill is situated at Rishra, Hooghly and contains 202 looms and 4,852 spindles.

Balance Sheet as on 31st December, 1958 :—

	Rs.		Rs.
Capital ..	49,17,000	Gross Block ..	81,32,154
Debentures ..	14,39,000	Less Depreciation ..	30,32,154
Forfeited Shares A/c ..	91,000		
Reserves ..	7,14,828	Nett Block ..	51,00,000
Sundry Liabilities ..	32,66,010	Investments ..	19,167
Profit & Loss Account ..	1,32,757	Liquid Assets ..	54,41,428
Total ..	1,05,60,595	Total ..	1,05,60,595

JAY SHREE TEXTILES, LD.

Year ended Dec. .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—2,47,406	5,63,869	6,09,614*	—3,05,434	51,823	—2,69,597	3,07,226	10,36,799	11,05,350†	18,34,015†
Depreciation ..	.....	5,15,961	3,72,973	6,867	13,052	4,982	22,192	5,67,169	6,94,128	8,34,829
Placed to Reserves ..	.....	.....	.....	.....	.....	.....	.....	.....	85,968	6,28,860
Dividend ..	.....	.....	.....	.....	.....	.....	.....	1,84,388	2,45,850	3,19,605
Rate per cent. per annum ..	.....	.....	.....	.....	.....	.....	.....	3†	5	6†
Carried forward ..	—3,04,084	—2,56,176	—19,535	—3,31,837	—2,93,066	—5,67,645	—2,82,610	2,632	82,036	1,32,757
Highest and lowest price of shares ..	4-3†	7-3†	8†-5†	4†-3†	5†-3	7†-4†	7†-4†	7.69-5.87	6.75-5.43	8.31-5.94

* After providing for taxation—(1951) Rs. 8,000.

† After providing Rs. 28,500 for Wealth Tax.

† After providing Rs. 45,000 for Wealth Tax for 1956 and 1957.

KESORAM COTTON MILLS, LD.

Registered 1919. Directors: B. K. Birla, Mahalirama Sonthalia, P. D. Himatsingka, R. K. Bhuwarka, Hiralal Somany and Raja B. N. Rai Chowdhury of Santosh. Managing Agents—Birla Bros. Private Ltd., 8, India Exchange Place, Calcutta. Auditors—Price Waterhouse Peat & Co.

Capital authorised—Rs. 4,00,00,000 divided into 20,000 Preference shares of Rs. 100 each, 1,40,000 Second Pref. shares of Rs. 100 each and 24,00,000 Ordinary shares of Rs. 10 each. Issued & subscribed—Rs. 2,30,00,000—(i) Rs. 1,60,00,000 in 16,00,000 Ordinary shares of Rs. 10 each, (ii) Rs. 20,00,000 in 20,000 7% (tax free) Cumulative Pref. shares of Rs. 100 each both fully paid and (iii) Rs. 50,00,000 in 1,00,000—5½% (tax free) Redeemable Cumulative Second Pref. shares of Rs. 100 each on which Rs. 50 per share called up. (Less Allotment money due Rs. 625). Preference shares carry in event of winding up preferential claim to the cumulative dividend and to one-fourth of the balance of assets available, the Ordinary shares to receive the remaining three-fourths. Accounts yearly to 31st March. Meeting October. Registration fee Re. 1 per deed.

At an Extraordinary General Meeting held on 4th March, 1948, the authorised capital was increased from Rs. 50,00,000 to Rs. 1,10,00,000; the issued capital was increased from Rs. 40,00,000 to Rs. 80,00,000 by capitalising Rs. 40,00,000 and creating thereof 16,00,000 Ordinary shares of Rs. 2-8 each. These shares were issued as free bonus to shareholders in proportion of two such shares for every Ordinary share held; every three such shares of Rs. 2-8 each (one existing plus two received free) were then consolidated into one share of Rs. 7-8 paid up.

In March, 1949, the Company capitalised Rs. 20,00,000 by issuing as Special Capital bonus 8,00,000 Ordinary shares of Rs. 2-8 each to the existing holders of the 8,00,000 Ordinary shares of Rs. 7-8 each in the proportion of one such Ordinary share for every issued Ordinary share of Rs. 7-8 each held. The existing 8,00,000 Ordinary shares of Rs. 7-8 each and the newly created and paid up 8,00,000 Ordinary shares of Rs. 2-8 each were then consolidated into shares of Rs. 15 each.

In July, 1951, the Company capitalised Rs. 40,00,000 out of the Reserves and creating thereby 8,00,000 new Ordinary shares of Rs. 5 each, issued to the existing ordinary shareholders as free capital bonus in the pro-

portion of one such share for every share of Rs. 10 each held. The existing shares of Rs. 10 each and the newly created shares of Rs. 5 each were then consolidated into one share of Rs. 15 each.

In March 1954 the authorised capital of the Company was increased from Rs. 2,00,00,000 to Rs. 2,60,00,000 by the creation of 12 lakhs ordinary shares of Rs. 5 each. The Company then capitalised Rs. 40,00,000 out of the Reserves and creating thereby 8,00,000 new ordinary shares of Rs. 5 each, issued to the existing ordinary shareholders as free capital bonus in the proportion of one such share for every share of Rs. 15 each held. The existing shares of Rs. 15 each and the newly created shares of Rs. 5 each were then consolidated into one share of Rs. 20 each.

In April 1955, the face value of each of the Company's existing Ordinary shares of Rs. 20 each were subdivided into two shares of Rs. 10 each.

At an Extraordinary General Meeting held on 18.1.56 the authorised capital was increased from Rs. 2,60,00,000 to Rs. 4,00,00,000 by the creation of 1,40,000 5½% (tax free) Cumulative Redeemable Second Preference shares of Rs. 100 each. In July 1956, the Company issued 1,00,000 5½% (tax free) Cumulative Redeemable Second Preference shares of Rs. 100 each at par. Out of these, 10,002 shares were taken up by the holders of Ordinary shares and their nominees and the remaining 89,998 shares were offered to public for subscription. The total amount was called up Rs. 50 per share. These shares shall rank for dividend and return of capital next after the existing Pref. shares but in priority to the Ordinary shares and shall be redeemable at par on 31st March, 1967 on giving twelve months' previous notice.

The Company's Cotton mills, with 1,992 looms and 75,040 spindles, are situated at 42, Garden Reach Road, Calcutta and Rayon mills at Triveni, District Hooghly (West Bengal), are under construction.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital ..	2,29,99,375	Gross Block ..	4,26,82,099
Capital Reserve ..	1,44,26,591	Less Depreciation ..	1,38,72,244
General Reserve ..	54,00,000		
Other Funds ..	15,18,932	Nett Block ..	2,88,09,846
Sundry Liabilities ..	1,91,16,879	Investments ..	39,89,583
Profit & Loss Account ..	5,212	Liquid Assets ..	3,06,67,543
Total ..	6,34,66,972	Total ..	6,34,66,972

KESORAM COTTON MILLS, LD.

Year ended	Mar. 1941	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	42,70,052†	43,75,529†	63,87,303†	63,58,255†§	23,35,024†	26,23,129†	32,20,313†	54,67,730†	32,57,095†(b)	-16,39,954†
Depreciation	4,30,675	5,92,174	8,92,072	13,19,038	7,62,376	9,85,040	11,50,594	16,12,703	9,17,140	....
Reserve Funds	30,00,000	25,00,000	40,00,000	35,00,000	....	....	5,00,000	20,00,000	....	....
Other Funds	....	3,01,142	....	....	....	....	....	1,44,172	5,04,000	1,14,615
Dividend	8,00,000	10,00,000	14,00,000	14,00,000	14,00,000	14,00,000	14,00,000	16,00,000	12,00,000	4,00,000
Dividend rate per cent. per annum	10	12½	12½**	11½	11½	8½	8½	10	7½	2½
Carried forward	2,88,314	1,30,527	85,758	84,976	1,17,624	2,15,713	2,45,433(a)	1,88,672	4,94,772	5,212(c)
Highest and lowest price of shares	22½-15	16½-11½	30-15½	35-20	21½-17½	24½-18½	29½-23	27½-26½ c.r. 19½-13½ x.r.	20.62-13.69	14-9.19

† After providing for taxation—(3/49) Rs. 39,00,000, (3/50) Rs. 22,00,000, (3/51) Rs. 37,16,641, (3/52) Rs. 34,00,000, (3/53) Rs. 25,00,000, (3/54) Rs. 20,00,000, (3/55) Rs. 16,72,000, (3/56) Rs. 30,00,000, (3/57) Rs. 13,00,000, (3/58) Rs. 4,80,000.

**Plus a Bonus of one Ordinary share of Rs. 10 each at par of the Jay Shree Tea Gardens Ltd for every twenty Ordinary shares of Kesoram Cotton Mills, Ltd.

(a) Out of this amount Rs. 27,616 being debit balance of Gwalior Branch has been set off

(b) Includes Rs. 5,00,000 transferred from Dividend Equalisation Fund.

(c) After crediting Rs. 10,00,000 transferred from Reserves and Rs. 4,80,000 being excess provision for taxation written back

KHATAU MAKANJI SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Dharamsew M. Khatau, Pratapsinh Mathuradas, Jehangir Pestonji Patel, Chandrakant Mulraj Khatau, Lalitkumar Mulraj Khatau, Krishnaraj J. Merchant. Agents—Khatau Makanji & Co. (Private) Ltd., Laxmi Building, Ballard Pier, Fort, Bombay. Auditors—K. S. Aiyer & Co., and Sorab S. Engineer & Co.

Capital Authorised—Rs. 90,00,000. Rs. 60,00,000 in 60,000 Ordinary shares of Rs. 100 each and Rs. 30,00,000 in 30,000 4 per cent (tax free) Cumulative Preference shares of Rs. 100 each. Subscribed—Rs. 89,77,500. Rs. 59,85,000 in 59,850 Ordinary shares of Rs. 100 each fully paid and Rs. 29,92,500 in 29,925 4 per cent (tax free) Cumulative Preference shares of Rs. 100 each fully paid. Add amount forfeited—Rs. 1,750. These Preference shares are entitled to a cumulative dividend before any distribution of profits to Ordinary shareholders and rank in winding up as regards capital and dividends in priority to the Ordinary shares. Accounts yearly to 30th June. Meeting October. Registration fee 25 nP per share.

In June, 1943, the Company capitalised Rs. 9,97,500 out of the Reserve fund and issued one bonus share of Rs. 100 each for every two Ordinary shares held.

In November, 1947, the Company issued 29,925, 4 per cent. (tax free) second cumulative Preference shares of Rs. 100 each, as fully paid up bonus shares to the existing Ordinary shareholders in the proportion of one Preference share for one Ordinary share held.

In November 1952, the Capital of the Company was reduced by cancellation of 10,000 6% Cumulative Preference shares of Rs. 100 each and all liability in respect of these shares was wholly extinguished.

In March 1954, the Company capitalised Rs. 29,92,500 and created thereby 29,925 Ordinary shares of Rs. 100 each issued as bonus shares to the existing Ordinary shareholders in the proportion of one bonus share for every one share held.

The Company's mill is situated on Haines Road, Byculla, and consists of 99,772 spindles and 1,500 looms.

Balance Sheet as on 30th June, 1958:—

	Rs.		Rs.
Capital	89,79,250	Gross Block	3,32,60,641
Premium on shares	2,620	Less Dereciation	2,39,44,370
General Reserve	28,47,801		
Other Funds	19,34,225	Nett Block	93,16,271
Sundry Liabilities	2,08,51,592	Investments	16,70,404
Profit & Loss A/c.	30,411	Liquid Assets	2,36,59,134
Total	3,46,45,809	Total	3,46,45,809

KHATAU MAKANJI SPINNING AND WEAVING CO., LD.

Year ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,43,402*	18,46,604*	25,75,980*	21,42,235*	22,32,850*†	32,71,971*	25,90,576*	33,21,733*	32,83,447*(a)	22,07,956*
Depreciation	3,79,000	11,91,000	12,18,500	12,70,000	18,15,000	17,10,500	18,70,000	15,93,193	22,58,966	13,63,266
Reserve Fund	....	1,00,002	1,00,000	....	....	6,00,000	....	1,00,000	....	....
Other Fund	3,00,000	....	6,75,000	4,00,000	....	3,62,624	....	7,90,000	....	1,74,225
Dividend	2,99,250	3,59,100	4,18,950	2,99,250	2,99,250	4,78,800	5,98,500	7,18,200†	8,52,863(b)	5,98,500
Dividend rate per cent. per annum	10	12	14	10	10	8	10	10	10	10
Carried forward	30,048	46,850	30,680	23,965	22,865	23,212	25,588	26,228	78,146	30,411
Highest and lowest price of shares	263½-202	198½-145½	230-145½	230-163½	192½-162½	216½-118½	168½-130	227½-165½	255-135	190-157.50

* After providing for taxation—(1949) Rs. 7,75,000, (1950) Rs. 5,55,000, (1951) Rs. 11,19,000, (1952) Rs. 7,25,000, (1953) Rs. 50,000, (1954) Rs. 12,75,000, (1955) Rs. 5,00,000, (1956) Rs. 13,00,000, (1957) Rs. 14,15,000, (1958) Rs. 5,50,000.

† After payment of Rs. 25,000 being final dividend on 6% Preference shares up to 30th Nov. 1952.

‡ Includes Rs. 1,19,700 being additional dividend on Ordinary shares at Rs. 2 for the year ended 30.6.55.

(a) Includes Rs. 9,00,000 transferred from General Reserve for payment of dividends.

(b) Includes Rs. 2,54,363 being additional dividend on Ordinary shares at Rs. 4.25 for the year ended 30.6.54.

KOHINOOR MILLS CO., LD.

Registered 1896. Directors—E. D. Sheppard (*ex-officio* Director & Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Meneklal Premchand, Yogindra N. Mafatlal, K. K. Lala, K. G. Milne, A. N. Haksar. Managing Agents—Killick Industries Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 2,00,00,000. Issued, subscribed and called up—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 50 nP per share.

At an Extraordinary General Meeting held on 17th March, 1947, the issued and subscribed capital was increased to Rs. 50,00,000 by capitalising Rs. 5,00,000 out of the Reserves, creating thereof 5,000 shares of Rs. 100 each issued as free bonus to shareholders in proportion of one such share for every nine shares held.

KOHINOOR MILLS CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	69,34,429*	46,15,137*	42,87,953*	57,16,786*	33,13,496†	40,85,752†	33,77,225*	29,04,447*	33,49,985*	23,03,409*(c)
Depreciation	11,67,206	16,70,602	20,13,661	18,21,609	14,38,179	14,97,414	17,76,463(a)	6,32,652(b)	11,21,163	6,13,420
Transfer to Funds	47,27,500	14,00,000	4,50,000	12,00,000	1,00,000	6,00,000	—	4,50,000	3,00,000	—
Dividend	10,12,500	15,62,500	18,00,000	25,00,000	18,00,000	20,00,000	18,00,000	18,00,000	18,00,000	18,00,000
Dividend rate per cent. per annum	10½	15½	18	25	18	20	18	18	18	18
Carried forward	46,264	28,299	52,591	2,47,768	2,23,085	2,11,423	12,185	33,980	1,62,802	52,791
Highest and lowest price of shares	687-27½	304-23½	354-291	394½-306½	337-254	318-263½	358-293½	430-308½	397-322.50	338.25-253

* After providing for taxation—(1948) Rs. 50,00,000, (1949) Rs. 18,00,000, (1950) Rs. 15,00,000, (1951) Rs. 28,00,000, (1952) Rs. 3,00,000, (1953) Rs. 17,80,000, (1954) Rs. 5,55,000, (1955) Rs. 8,50,000, (1956) Rs. 20,50,000, (1957) Rs. 9,50,000.

† Includes Post war refund of F.P.T.—Rs. 18,32,743.

(a) In addition to Rs. 17,76,463 written off from the profits of the year the Directors have appropriated a further Rs. 8,00,000 for depreciation from Machinery Reserve Account.

(b) In addition to Rs. 6,32,652 written off from the profits of the year the Directors have appropriated a further Rs. 15,00,000 for depreciation from Machinery Reserve Account.

(c) Includes Rs. 5,25,000 transferred from General Reserve and Rs. 5,00,000 transferred from Dividend Equalisation Reserve.

LAKHSHMI COTTON MANUFACTURING CO., LD.

Registered—1896. Directors—E. S. Vernon-Jones ((Chairman), Sir Chunilal V. Mehta, K.C.S.I., D. M. Khatau, Pratapsingh Mathuradas, G. V. Nath. Registered Office—9, Wallace Street, Fort, Bombay. Auditors—Chandabhoj & Jassoobhoj.

Capital authorised, issued and subscribed—Rs. 48,00,000. Rs. 32,00,000 in 12,800 Ordinary shares of Rs. 250 each, fully paid up and Rs. 16,00,000 in 6,400, 5 per cent. (taxable) cumulative Preference shares of Rs. 250 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting April. Registration fee Re. 1 per share.

During 1944, the capital of the Company was increased by the capitalisation of Rs. 16,00,000 standing to the credit of Reserve Fund and creating thereby 6,400,

In July, 1948, the Authorised Capital of the Company was increased from Rs. 50,00,000 to Rs. 2,00,00,000 and 50,000 bonus shares of Rs. 100 each were issued to the existing shareholders in the proportion of one such share for every share held.

The Company owns Kohinoor Mills Co. Ltd., 1 & 2 (1,20,504 spindles and 1,552 looms) situated at Naigaum Cross Road, Dadar, and Kohinoor Mills No. 3 (294 looms only) Artificial Silk Mill purchased in 1940 from Courtaulds, situated at Lady Jamshedji Road, Dadar, Bombay.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	1,00,00,000	Gross Block	3,67,76,376
General Reserve	17,00,000	Less Depreciation	2,84,94,794
Other Funds	1,09,75,000		
Sundry Liabilities	1,98,69,987	Nett Block	82,81,582
Profit & Loss A/c	52,791	Investments	7,20,000
		Liquid Assets	3,35,96,196
Total	4,25,97,778	Total	4,25,97,778

5 per cent. (taxable) cumulative Preference shares of Rs. 250 each. These shares were distributed to the existing shareholders as free bonus in the proportion of one such share for every share held.

In April, 1948, the Capital of the Company was increased from Rs. 32,00,000 to 48,00,000 by the capitalization of Rs. 16,00,000 and creating thereby 6,400 ordinary shares of Rs. 250 each, issued as bonus shares to the existing ordinary shareholders in the proportion of one new share for every share held.

The Company's Mill is situated at Sholapur, and consists of 51,908 spindles and 1,243 looms.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	48,00,000	Block (Nett)	58,71,950
Reserve Funds	38,12,746	Investments	7,73,175
Building and Machinery Funds	25,26,740	Liquid Assets	1,38,73,627
Other Fund	2,81,216		
Sundry Liabilities	90,95,765		
Profit & Loss A/c	2,294		
Total	2,05,18,761	Total	2,05,18,761

LAKSHMI COTTON MANUFACTURING CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	22,46,160*	10,98,197*	16,11,994*	25,39,320*	14,87,514*	12,57,256*	12,66,717*†	14,74,447*	22,53,285*†	2,61,935*(a)
Depreciation	2,97,125	5,11,082	9,33,412	10,69,310	9,53,965	8,06,271	7,91,003	7,81,640	13,37,539	.....
Reserve Funds	7,00,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Building, Machinery and other Funds	7,00,000	3,11,000	2,38,112	5,07,000	73,000	59,142	18,000	94,143	3,07,114	33,216
Dividend	5,60,000	4,80,000	4,80,000	6,40,000	4,80,000	4,80,000	4,32,000	5,44,000	5,44,000	1,92,000
Dividend rate per cent. per annum	17½	15	15	20	15	15	13½	17	17	6
Carried forward	3,76,381	1,12,496	13,966	2,77,975	1,99,524	52,367	19,080	14,744	20,376	2,294
Highest and lowest price of shares	1,640-610	705-505	696½-561½	670-575	630-550	602½-552½	596½-540	550-497½	752½-650	705-460

* After providing for taxation—(1948) Rs. 17,00,000, (1949) Rs. 2,85,000, (1950) Rs. 1,40,000, (1951) Rs. 11,00,000, (1952) Rs. 3,60,000, (1953) Rs. 2,30,000, (1954) Rs. 2,90,000, (1955) Rs. 7,05,000, (1956) Rs. 4,82,000, (1957) Rs. 1,56,000.

† Includes Rs. 1,98,049 transferred from Funds Includes Rs. 5,58,935 transferred from Engine & Machinery Fund.

(a) Includes Rs. 2,05,000 transferred from Dividend Fund.

MADURA MILLS CO., LD.

Registered 1889. Directors—I. H. Cameron, Rajah Sir M. A. Muthiah Chettiar, T. S. Rajam, P. Rangaswami Naidu and P. V. Mackay. Managers—A. and F. Harvey Ltd., Madurai. Auditors—Ford, Rhodes, Parks & Co.

Capital authorised and subscribed—Rs. 1,75,02,480 in 11,66,832 Ordinary shares of Rs. 15 each, fully paid up. Accounts yearly to 31st December. Meeting March. Interim Dividend if any in September. Registration fee Rs. 2 per deed.

At an Extraordinary General Meeting held on 28th November, 1947, a sum of Rs. 87,51,240 was capitalised out of the Reserves, creating thereof 5,83,416 Ordinary Shares of Rs. 15 each. These shares were issued as free bonus to shareholders in proportion of one such share for every share held.

The Mill, situated at Madurai, originally consisted of 1,06,536 spindles. The number of spindles now working at the Company's Mills is: at Madurai 2,60,296 (ring spindles); at Tuticorin, 60,380 (ring spindles) and at Ambasamudram, 1,32,324 (ring spindles), making a total of 4,53,000 (ring spindles). In addition, the Mill has 18 looms for manufacture of a special fabric for tyre manufacture out of tyre-cord yarn and 10 looms for manufacture of conveyor and transmission belting duck fabric.

Balance Sheet as on 31st December, 1958 :—

	Rs.		Rs.
Capital	1,75,02,480	Gross Block	5,99,75,120
General Reserve	1,20,92,915	Less Depreciation	4,17,59,406
Capital Reserve	2,43,81,878	Nett Block	1,82,15,714
Sundry Liabilities	2,18,53,635	Investments	37,45,379
		Other Assets	5,38,69,815
Total	7,58,30,908	Total	7,58,30,908

MADURA MILLS CO., LD.

Year ended Dec. . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	38,10,139†	31,41,622†§	67,85,807†	54,98,798†	63,44,793†	74,34,641†	62,93,142†	62,99,597†	20,40,445†	-33,93,875†
Depreciation	8,08,160	8,74,143	8,52,959	8,70,356	17,98,288	19,03,438	18,72,633	18,79,346	19,66,835	22,05,578
Reserve Funds . . . . .	.....	.....	25,00,000	15,00,000	10,00,000	20,00,000	.....	.....	.....	.....
Other Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	30,62,934	26,25,372	35,00,496	35,00,496	35,00,496	35,00,496	35,00,496	30,62,934	26,25,372	.....
Dividend rate per cent. per annum	17½	15	20	20	20	20	20	17½	15	.....
Carried forward	16,87,688	13,29,796	12,62,148	8,90,094	9,36,093	9,66,800	18,86,813	32,44,130	6,92,368	-49,07,085*
Highest and lowest price of shares	44½-34½	41-35½	50½-32½	37-32	39½-33	48½-38½	54-44½	54½-49½	48.75-34.50	36.50-28.50

† After providing for taxation—(12/49) Rs. 25,56,000, (12/50) Rs. 4,78,000, (12/51) Rs. 44,60,000, (12/52) Rs. 26,70,000, (12/53) Rs. 30,69,000, (12/54) Rs. 45,25,000, (12/55) Rs. 33,66,000, (12/56) Rs. 51,50,000, (12/57) Rs. 42,15,000.

§ Includes Rs. 16,00,000 being Taxation provision in past years no longer required.

† After payment of Wealth Tax Rs. 2,85,888 in respect of 1957.

* This loss has been debited to General Reserve.

MALABAR SPINNING AND WEAVING CO., LD.

Registered 1884. Directors—Rao Bahadur V. K. Eradi, A. K. T. K. M. Guptan Nambodripad, P. S. S. Somasundaram Chettiar, D. V. Nambodripad, AL. AR. Chockiah Chettiar, S. Lakshmanan Chettiar. Mill premises—Kallai—Kozhikode-3. Auditors—T. K. Menon & Co.

Capital authorised, issued and subscribed—Rs. 12,00,000 in 6,000 shares of Rs. 200 each, fully paid up. Accounts made up yearly to 31st December. Meeting August. Registration fee:—First five shares at Re. 1 per share and subsequent shares at 50 nP. per share.

In June, 1948, the Company capitalised Rs. 6,00,000

by issuing 3,000 new shares of Rs. 200 each to the existing shareholders in the proportion of one new share for every share held.

The Company's Mill is situated at Kallai, Kozhikode-3, and consists of 22,228 ring spindles and 100 looms.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	12,00,000	Fixed Assets	9,43,719
Other Fund	17,363	Investments	59,700
Sundry Liabilities	18,58,504	Liquid Assets	19,20,740
		Profit & Loss A/c	1,51,708
Total	30,75,867	Total	30,75,867

MALABAR SPINNING AND WEAVING CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,84,298†	83,491‡	-66,882	1,14,645	35,345	1,38,066†	-46,977	90,969	2,60,753*	-4,12,048
Depreciation	11,910	13,429	18,311	45,727	42,814	49,379	70,193	1,05,312	99,125	89,873
Transfer to Reserve Funds	1,93,000	90,000	48,000§§	72,000§§	48,000	48,000	48,000	48,000	48,000	48,000
Dividend	52,500	90,000	48,000§§	72,000§§	48,000	48,000	48,000	48,000	48,000	48,000
Dividend rate per cent. per annum	41	7½	4	6	4	4	4	4	4	4
Carried forward	21,091	1,153	-84,040	-15,121	-22,589	18,098	-99,072	-1,13,415	213	-1,51,708(a)
Highest and lowest price of shares	375-145	145-116½	140-103	185-140	177-150	200-126	126-118	125-111	115-109	109-99

† After providing for taxation—(1948) Rs. 2,05,000, (1949) Rs. 48,000.

‡ After crediting Rs. 1,32,649 being E.P.T. refund.

§ Dividend distributed after transfer from Dividend Equalisation Fund.

§§ Includes Rs. 50,000 transferred from General Reserve.

(a) After transferring Rs. 3,50,000 from General Reserve.

MODEL MILLS NAGPUR LD.

Registered 1920. Directors—Seth Badridas Daga (Chairman), Seth Ramnath Daga, Sir Behram N. Karanjia, Kt., Manecksha N. Pochkhanwalla, Jaikrishnadash Harivallabhdas, Lachhmandass H. Daga, K. B. Daga, B. M. Ghia. Secretary—R. T. Desai. Registered Office: Ilaco House, Sir Phirozeshah Mehta Road, Fort, Bombay. Auditors—Battliboi & Purohit.

Capital authorised—Rs. 2,00,00,000. Issued—Rs. 1,00,00,000 in 40,000 Ordinary shares of Rs. 250 each. Subscribed—Rs. 99,02,750 in 39,611 Ordinary shares of Rs. 250 each, fully paid up. Less amount on 2,274 shares of Rs. 250 each forfeited, Rs. 5,68,500.

Add amount received on forfeited shares, Rs. 1,57,600. Accounts yearly to 30th June. Meeting December. Registration fee 25 nP per share.

The Company's mill is situated at Nagpur and consists of 52,408 spindles and 952 looms.

Balance Sheet as on 30th June, 1956:—

	Rs.		Rs.
Capital	94,91,850	Block Expenditure	93,13,241
Reserve Fund	15,36,122	Liquid Assets	84,37,410
Other Funds	6,71,397		
Sundry Liabilities	55,86,246		
Profit & Loss Account	4,65,036		
Total	1,77,50,651	Total	1,77,50,651

MODEL MILLS NAGPUR LD.

Year ended June	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,08,656†	11,40,693†	9,96,070‡	-6,13,942	9,47,672	6,47,600	8,27,626	-7,72,173	4,85,766	7,24,202
Depreciation	3,24,943	3,05,716	4,25,000	1,86,685	2,80,027	2,80,027	2,80,027	1,86,685	2,80,027	2,80,027
Reserve and other Funds	4,66,712	5,60,055	5,60,055	1,86,685	2,80,027	2,80,027	2,80,027	1,86,685	2,80,027	2,80,027
Dividend	4,66,712	5,60,055	5,60,055	1,86,685	2,80,027	2,80,027	2,80,027	1,86,685	2,80,027	2,80,027
Dividend per share	12½	15	15	5*	7½*	7½	7½	5*	7½	7½
Carried forward	18,161	17,321	28,340	-5,85,602	12,070	29,643	27,241	-7,44,932	-2,59,166	1,85,008
Highest and lowest price of shares	347½-182½	213½-182½	222½-160	195-146½	181½-145	182½-155½	156½-140	143½-133½	190-132½	175½-137½

† After providing for taxation—(6/47) Rs. 6,98,000, (6/48) Rs. 8,28,500, (6/49) Rs. 6,13,500.

* Dividend paid out of the Dividend Equalisation Fund.

MORARJEE GOCULNAS SPINNING AND WEAVING CO., LD.

Registered 1871. Directors—Gopikisan Piramal, (Chairman), Babulal Piramal, Mohanlal Piramal (ex-officio), Sanwalram More, Motilal Tapuria, Basudeo Kanoria, M. J. Tibrewala. Managing Agents—Piramal Sons, Private Ltd., Soparibaug Road, Parel, Bombay 12. Auditors—Devidas Vithaldas & Co. and Shah & Co.

Capital authorised, issued and subscribed—Rs. 69,00,000. Rs. 51,75,000 in 51,750 Ordinary shares of Rs. 100 each, fully paid up and Rs. 17,25,000 in 17,250, 4½ per cent. (tax free) cumulative Preference shares of Rs. 100 each. Accounts yearly to 30th June. Meeting October/November. Registration fee 25 nP per share for Ordinary and 12 nP per share for Preference.

In December, 1947, the authorised capital was increased to Rs. 35,25,000 and a sum of Rs. 17,25,000 was then capitalised out of the Reserves, issuing thereof 17,250, 4½ per cent. (tax free) cumulative Preference shares of Rs. 100 each as free bonus to shareholders in

proportion of one such share for every Ordinary share held.

In December, 1949, the authorised Capital of the Company was increased from Rs. 35,25,000 to Rs. 69,00,000 and a sum of Rs. 34,50,000 was then capitalised out of Reserves, issuing thereof 34,500 Ordinary shares of Rs. 100 each as free bonus to the existing ordinary shareholders in the proportion of two such shares for every ordinary share held.

The Company's Mill is situated on Soparibaug Road, Parel, Bombay, and consists of 71,604 spindles and 1,652 looms.

Balance Sheet as on 30th June, 1958:—

	Rs.		Rs.
Capital	69,00,000	Gross Block	2,75,32,726
General Reserve	21,50,000	Less Depreciation	2,00,41,588
Other Funds	20,89,896		
Sundry Liabilities	1,47,50,835	Nett Block	74,91,138
Profit & Loss A/c	21,602	Investments	14,112
		Liquid Assets	1,84,07,083
Total	2,59,12,333	Total	2,59,12,333

COTTON

MORARJEE GOCULDAS SPINNING AND WEAVING CO., LD.

Year ended June . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,80,557	9,30,586	13,58,754	10,37,940	8,87,949	21,77,376	16,31,739	28,14,576	27,44,987 (a)	31,65,623 (b)
Depreciation	3,17,708	2,79,493	2,85,659	3,53,097	3,17,025	5,09,112	4,92,442	18,45,963	6,96,769	17,25,260
Reserve Funds . . . .	.....	.....	4,00,000	.....	.....	4,20,890	.....	.....	.....	.....
Other Funds . . . . .	.....	.....	.....	.....	.....	3,48,375	4,20,000	.....	13,64,062	5,88,406
Dividend	3,45,000	5,34,750	7,76,250	6,21,000	6,21,000	7,24,500	7,24,500	7,76,250	7,24,500	7,76,250
Dividend rate per cent. per annum . . .	20	17	15	12	12	14	14	15	14	15
Carried forward . . .	2,96,250	3,34,968	1,54,189	1,40,407	12,706	1,09,579	26,751	1,41,489	23,520	21,602
Highest and lowest price of shares	510-406	455-142	215-160	212½-173½	201½-154½	215-180	248½-210	260-215	273 75-210	260-205

* After providing for taxation—(1949) Rs. 1,50,000, (1950) Rs. 6,00,000, (1951) Rs. 13,25,000, (1952) Rs. 11,40,279, (1953) Rs. 85,000, (1955) Rs. 1,11,253, (1956) Rs. 8,00,000, (1957) Rs. 1,00,000, (1958) Rs. 3,00,000.

† After crediting Rs. 78,716 being Post-war refund of E.P.T.

(a) Includes Rs. 8,02,125 transferred from General Reserve.

(b) Includes Rs. 3,19,667 transferred from General Reserve.

MUIR MILLS CO., LD.

Registered 1874. Directors—Dr. N. P. Asthana (Chairman), Sir Padampat Singhania, P. D. Singhania, Rameshwar Prasad Bagla and Hari Shanker Bagla. Managing Agents—J. K. Commercial Corporation Ltd. Registered Office—Kanpur. Auditors—Lovell & Lewes, Calcutta.

Capital authorised, issued and subscribed—Rs. 60,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 30,00,000 in 30,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. These shares carry no preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

At an Extraordinary General Meeting held on 20th October, 1947, the authorised and issued capital was increased from Rs. 30,00,000 to Rs. 60,00,000 by capitalising Rs. 30,00,000 out of the Reserves. This sum was utilised in increasing the nominal value of the Ordinary and Preference shares from Rs. 50 to Rs. 100 per share. The Company's Mill is situated at Kanpur and consists of 88,640 spindles and 1,834 looms.

Balance Sheet as on 31st December, 1956:—

	Rs.		Rs.
Capital	60,00,000	Gross Block	1,70,26,594
General Reserve	25,00,000	Less Depreciation . . .	1,15,57,460
Other Funds	25,00,000		
Sundry Liabilities	1,50,89,740	Nett Block	54,69,134
		Liquid Assets	1,53,31,990
		Profit & Loss A/c . . .	52,88,616
Total	2,60,89,740	Total	2,60,89,740

MUIR MILLS CO., LD.

Year ended Dec. . .	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,36,374*	22,47,648*	7,49,309†	-18,77,941	17,60,962(b)	-16,09,213(c)	-20,78,589	-10,23,785	-5,05,900	-1,57,410
Depreciation . . . . .	.....	10,00,000	.....	.....	9,75,000	.....	.....	.....	.....	.....
Reserve and other Funds	25,000	50,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend	7,50,000	7,42,500	7,42,500	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum . . .	25(a)	24†	24†	.....	.....	.....	.....	.....	.....	.....
Carried forward . . .	7,15,536	9,90,685	11,00,651‡	-7,77,290	8,671	-15,22,932†	-36,01,521	-46,25,306	-51,31,206	-52,88,616
Highest and lowest price of shares	630-350	384-287	371-220	300-200	238-200	215-196	225-195	195-125	118½-105	118-84

* After providing for taxation—(1947) Rs. 9,50,000, (1948) Rs. 15,00,000.

† After transferring Rs. 10,01,872 from Investment Reserve Account and Rs. 2,50,000 from Excess Reserve for Taxation written back.

‡ Includes Rs. 2,83,157 Provision for Taxation no longer required.

§ After crediting Rs. 77,609 being value of Stores Stocks written back.

(b) After crediting Excess Profits Tax Refund of Rs. 14,62,870.

(c) After providing Rs. 3,20,000 being Extra Provision for Bonus 1951.

(a) On new Capital.

THE MYSORE SPINNING AND MANUFACTURING CO., LD.

Registered 1894. Directors—Jyotendra L. Mehta, Maneklal Premchand, N. D. Sirur, Pratapsinh Mathuradas and J. J. Vakil. Managing Agents—N. Sirur & Co., Private Ltd., Temple Bar Building, 70, Forbes Street,

Fort, Bombay. Auditors—A. F. Ferguson & Co., and K. S. Aiyar & Co.

Capital authorised—Rs. 50,00,000. Subscribed—Rs. 32,28,550. Rs. 24,83,500 in 49,670 Ordinary shares of Rs. 50 each, and Rs. 7,45,050 in 14,901, 4½ per cent. (taxable) cumulative Preference shares of Rs. 50 each, fully paid up. Add forfeited shares—Rs. 1,410. These Preference shares shall rank as regards

dividend in priority to all other shares in the Company but shall not confer any further rights to participate in profits or assets of the Company. Accounts yearly to 28th/29th February. Meeting October. Registration fee 25 nP per share.

In February, 1945, the authorised capital of the Company was increased by the creation of 30,000 Ordinary shares of Rs. 50 each and 40,000 Preference shares of Rs. 50 each. 14,901 $\frac{1}{4}$ per cent. cumulative Preference shares were then issued as bonus by capitalising the sum of Rs. 7,45,050 out of Reserves, in proportion of one such share for every two Ordinary shares held.

In September, 1947, the issued capital was increased from Rs. 22,35,150 to Rs. 27,31,850 by capitalising Rs. 4,96,700 out of the Reserves, creating thereof 9,934 Ordinary shares of Rs. 50 each. These shares were issued as free bonus to ordinary shareholders in propor-

tion of one such share for every three Ordinary shares held.

In February 1954, a sum of Rs. 4,96,700 out of the Reserve Fund was capitalised by the issue of 9,934 Ordinary shares of Rs. 50 each fully paid up in the proportion of one new share for every four Ordinary shares held.

The Mill is situated at Bangalore (Mysore State) and consists of 50,492 spindles and 500 looms.

Balance Sheet as on 28th February, 1958:—

	Rs.		Rs.
Capital	32,29,960	Gross Block ..	1,13,65,249
Premium on shares ..	1,44,060	Less Depreciation ..	72,49,736
General Reserve ..	31,76,910		
Other Funds ..	12,52,610	Nett Block ..	41,15,513
Sundry Liabilities ..	1,08,52,103	Investments ..	28,01,157
Profit & Loss A/c ..	27,671	Liquid Assets ..	1,17,66,644
Total ..	1,86,83,314	Total ..	1,86,83,314

THE MYSORE SPINNING AND MANUFACTURING CO., I.D.

Year ended Feb. . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	18,35,511†	5,94,876†	5,60,325†	5,85,434†	5,58,210†	7,19,803†	-22,880	8,35,919	10,28,227	-93,281†
Depreciation	4,25,000	1,40,000	1,50,000	.....	14,141	3,13,083	2,69,880	3,41,540	3,93,520	3,63,679
Reserve Fund	3,79,951	50,000	.....	.....	9,332	.....	.....	18,488	14,443	.....
Other Fund	6,37,096	.....	.....	1,50,000	1,00,000	.....	.....	.....	1,22,812	1,51,432
Dividend on Preference shares	33,527	33,527	33,527	33,527	33,527	33,527	33,527	33,527	33,527	33,525
Dividend (Ord.)	3,57,624	3,97,360	3,57,624	3,97,360	3,97,360	3,92,393	2,98,020	4,47,030	4,47,030	2,48,350
Dividend rate per cent. per annum ..	18	20	18	20	20	17*	12	18	18	10
Carried forward ..	40,637	14,626	33,801	38,347	42,197	22,997	23,708‡	19,041	35,937	27,671(a)
Highest and lowest price of shares ..	235‡-170	183‡-153‡	172‡-148‡	186‡-143‡	143‡-123	163‡-120	170-115	121‡-99	136.25-99	104.75-87.50

† After providing for taxation—(1949) Rs. 11,60,000, (1950) Rs. 3,25,000 (1954) Rs. 1,95,000, (1958) Rs. 59,070.

* Dividend on increased capital

(1951) Rs. 1,50,000, (1952) Rs. 2,35,000, (1953) Rs. 92,000, ‡ After transferring Rs. 6,25,018 from Reserve Fund.

(a) After transferring Rs. 8,82,000 from General Reserve.

NATIONAL RAYON CORPORATION LIMITED

Registered 1946. Directors—Kasturbhai Lalbhai (Chairman), A. D. Shroff, J. C. Chinai, R. J. Chinai, T. V. Baddeley, M. M. Parekh, K. M. D. Thackersey, A. N. Mafatlal. Managing Agents—Chinai & Co., Private Ltd., 79, Masjid Bunder Road, Bombay-3. Registered Office—Ewart House, Bruce Street, Fort, Bombay. Auditors—Dalal & Shah and K. S. Aiyar & Company.

Capital Authorised—Rs. 10,00,00,000. Subscribed—Rs. 3,34,88,000. Rs. 1,60,63,400 in 1,60,634 Ordinary shares of Rs. 100 each and Rs. 1,74,24,600 in 1,74,246 5 per cent (Taxable) Cumulative Preference shares of Rs. 100 each. The Preference shares carry the right in the event of winding up to preferential repayment of paid up capital and all arrears of dividend, if any, whether declared or not, but not to any participation in further profits or assets of the Company. Less Calls

unpaid—Rs. 650. Debenture Capital—Rs. 1,50,00,000 in 15,000 5½ per cent. Registered Debentures of Rs. 1,000 each, issued in May 1955, repayable at par on 30th June 1970 provided however that the Company shall always be at liberty to redeem the whole or part of the debentures at any time or times after 1st July 1965 on giving six months' notice. Interest payable on 30th June and 31st December each year. Accounts yearly to 31st December. Meeting June. Registration fee 25 nP per share but not exceeding Rs. 10 on any one transfer.

Subject to the necessary sanction from the Government of India, the Board of Directors have decided to increase the Ordinary Capital of the Company by further issue of 80,500 Ordinary shares of Rs. 100 each to be offered at a premium of Rs. 25 per share to the Ordinary shareholders in the proportion of one new share for every two ordinary shares held. These new shares will rank for dividend declared from the year beginning 1st January 1958.

The Company manufactures Rayon yarn and Yarns for textile and other use and allied products. The Company has erected at Kalyan near Bombay, a well-equipped Rayon Plant. The fourth stage of expansion of the Rayon Plant was completed in July 1957, thus achieving the duplication of the entire original project. The whole plant has since been working satisfactorily. A new 30 ton Sulphuric Acid Plant has also been completed and the Plant is under production since March 1955. The Company has put up a 20-ton daily capacity Caustic Soda Chlorine Plant which was put into operation by the end of 1957.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	3,34,87,350	Gross Block ..	10,55,96,105
Forfeited Shares ..	43,500	Less Depreciation ..	3,40,00,000
Premium on Shares ..	6,14,705		
Debentures ..	1,50,00,000	Nett Block ..	7,15,96,105
General Reserve ..	46,00,000	Investments ..	1,10,550
Debenture Redemption Reserve ..	30,00,000	Sundry Assets ..	2,06,07,095
Other Reserves ..	67,50,000		
Sundry Liabilities ..	2,86,94,258		
Profit & Loss A/c ..	1,23,937		
Total ..	9,23,13,750	Total ..	9,23,13,750

NATIONAL RAYON CORPORATION LIMITED

Year ended Dec. . . .	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.
Profit	1,08,69,604	1,04,13,247	1,18,33,045	1,28,20,243
Depreciation	45,00,000	50,00,000	60,00,000	75,00,000
Placed to :—				
General Reserve ..	15,00,000	10,00,000	7,00,000	13,35,386
Debenture Redemption Reserve ..		10,00,000	10,00,000	10,00,000
Other Reserves ..	23,50,000	7,00,000	12,00,000	3,00,000
Pct. Dividend ..	8,71,430†	8,71,430†	6,42,680	8,64,260
Ordv. Dividend ..	15,77,340	19,01,808	22,50,416	22,48,694
Rate per cent. per annum ..	10	12	14	14
Carried Forward ..	5,72,076*	5,12,085	5,52,034	1,23,937
Highest and Lowest price of shares ..	....	....	....	....

* Includes Rs. 5,01,242 brought forward from the preceding year.

† After providing for taxation (1956) Rs. 26,61,000, (1957) Rs. 12,00,000.

No tax was deducted either from the dividend on preference shares or ordinary shares declared out of the profits earned upto 1955. The Company's income became liable for tax only from the financial year 1956.

NEW CITY OF BOMBAY MANUFACTURING CO., LD.

Registered 1905. Directors—Sir Jamsetjee Jeejeebhoy, Bart., Nanabhoy B. Jeejeebhoy, Kishore M. Premchand, D. H. Hiranandani, Shantilal Choonilal, E. F. Moorey (Special Director). Managing Agents—W. H. Brady & Co., Ltd., Brady House, 12-14, Veer Nariman Road, Fort, Bombay-1. Auditors—A. F. Ferguson & Co.

Capital authorised and subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee 50 nP per share.

At an Extraordinary General Meeting held on 28th May, 1946, a sum of Rs. 12,00,000 was capitalised out

of the Reserves, creating thereof 12,000 shares of Rs. 100 each. These shares were issued as free bonus to shareholders in proportion of one such share for every share held.

The Company's Mill is equipped with 50,024 spindles and 432 looms, and is situated on Albert Road, Chinchpogly, Bombay.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	24,00,000	Gross Block ..	82,11,725
General Reserve ..	16,80,000	Less Depreciation ..	48,70,078
Other Funds ..	8,82,455		
Sundry Liabilities ..	29,92,309	Nett Block ..	33,41,647
Profit & Loss A/c ..	1,495	Liquid Assets ..	46,14,612
Total ..	79,56,259	Total ..	79,56,259

NEW CITY OF BOMBAY MANUFACTURING CO., LD.

Year ended Dec. . . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	14,39,898*	4,80,600*	6,11,640*	10,85,118*	5,27,644†	6,39,524†	4,35,550§	4,60,795	6,70,176††	-3,19,697(a)
Depreciation	3,32,137	1,80,835	1,80,678	2,72,062	2,52,383	2,25,689	1,58,892	1,35,326	1,30,000	....
Reserve Fund	4,50,000	50,000	....	2,00,000	....	1,00,000	....	1,00,000	2,00,000	....
Other Fund	3,50,000	....	1,50,000	1,95,000	75,000	1,00,000	25,000	10,000	50,000	....
Dividend	2,64,000	2,64,000	3,00,000	3,60,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	1,20,000
Dividend rate per cent. per annum ..	11	11	12½	15	10	10	10	10	10	5
Carried forward ..	47,009	42,774	23,735	81,791	42,052	15,887	27,545	3,015	53,191	1,495(b)
Highest and lowest price of shares ..	243½-185	200-147½	195-150	250-190	216½-159½	176½-141½	180½-156½	170-138½	140-75	151-87-120

* After providing for taxation—(1948) Rs. 14,40,000, (1949) Rs. 3,50,000, (1950) Rs. 4,00,000, (1951) Rs. 8,00,000.

† Includes Rs. 4,40,196 being Post-war E.P.T. Refund (nett).

‡ Includes Rs. 2,89,446 Excess provision not required.

§ Includes Rs. 3,25,000 transferred from Reserves

¶ Includes Post-War E.P.T. Refund of Rs. 11,879.

(a) After crediting Rs. 23,888 being excess provision no longer required and providing Rs. 68,000 for Wealth Tax.

(b) After transferring Rs. 2,68,000 from Reserve for Taxation and Rs. 1,20,000 from General Reserve.

NEW GREAT EASTERN SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Sir Jamsetjee Jeejeebhoy, Bart., Tulsidas Kilachand, Kishore M. Premchand,

Nanabhoy B. Jeejeebhoy, E. F. Morrey, B. K. Daphary. Managing Agents—W. H. Brady & Co., Ltd., Veer Nariman Road, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 53,00,000. Subscribed—Rs. 38,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 8,00,000 in 4,000, 5½ per cent. (taxable) cumulative Preference shares of Rs. 200 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting March. Registration fee 25 nP per share.

In April, 1948, the authorised Capital of the Company was increased from Rs. 23,00,000 to 53,00,000 by the creation of 30,000 Ordinary shares of Rs. 100 each. The Issued Capital was also increased by capitalising Rs. 15,00,000 standing to the credit of Reserve Fund and creating thereby 15,000 Ordinary shares of Rs. 100

each, issued to the ordinary shareholders in the proportion of one new share for every share held.

The Company's mill is equipped with 49,012 spindles and 1,018 looms, and is situated on Parel Road, Chinch-poolgy, Bombay.

Balance Sheet as on 31st December 1957:—

	Rs.		Rs.
Capital	38,00,000	Gross Block	1,01,83,003
General Reserve	7,62,207	Less Depreciation	63,37,035
Other Funds	4,09,926		
Sundry Liabilities	52,32,926	Nett Block	38,45,968
		Investments	10,000
		Liquid Assets	63,49,091
Total	1,02,05,059	Total	1,02,05,059

NEW GREAT EASTERN SPINNING AND WEAVING CO., LD.

Year ended Dec.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,34,342†	3,86,119‡	5,17,544‡	7,95,760‡	5,47,489†	3,87,535†	3,40,821‡	5,55,940	5,25,252(a)	2,55,287(b)
Depreciation	2,69,872	1,20,324	1,30,208	1,82,286	1,76,795	1,12,473	45,643	95,123	99,167	99,167
Reserve Funds	3,45,000			1,00,000				1,00,000	75,000	
Other Funds	32,555	1,00,000	75,000	50,000	25,000		15,000	25,000	11,170	
Dividend	2,06,250	2,06,250	3,00,000	3,75,000	3,00,000	3,00,000	2,25,000	3,00,000	3,00,000	
Dividend rate per cent. per annum	8 1/2	6 1/2	10	12 1/2	10	10	7 1/2	10	10	
Carried forward	1,40,229	55,774	24,110	68,583	70,276	1,339	12,517	4,330	245	2,99,043(c)
Highest and lowest price of shares	448-151 ex rt.	170-118	171 1/2-129	259-174	216-138	165-144 1/2	184 1/2-151	211-139 1/2	265-188	245-209

† After providing for taxation—(1948) Rs. 12,00,000, (1949) Rs. 3,00,000, (1950) Rs. 2,55,000, (1951) Rs. 5,50,000.

‡ Includes Rs. 3,90,552 being Post-war E.P.T. refund (nett).

§ After transferring Rs. 6,20,000 from Reserve Fund.

‡ Includes Post-War E.P.T. Refund (nett) of Rs. 9,092.

(a) Includes Rs. 1,51,810 Excess Provision not required and Rs. 2,06,403 transferred from Reserve for Rehabilitation of Plant.

(b) After transferring Rs. 7,30,178 from Reserve for Taxation and providing Rs. 30,179, for Wealth Tax.

(c) This loss, after providing Rs. 44,000 for Pref. Dividend, has been set against General Reserve.

THE NEW KAISER-I-HIND SPG. & WVG. CO., LD.

Registered 1901. Directors—Kailashpat Singhania (Chairman), Shriyans Prasad Jain, T. N. Khaitan, Gian Chand Jain, Balkrishanlal Poddar. Secretary—H. O. Gandhi. Registered Office—J. K. Building, Dougall Road, Ballard Estate, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 60,00,000 in 45,000 Ordinary Shares of Rs. 100 each and 15,000, 5% (tax-free) Cumulative Preference Shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st March. Meeting in November/December. Registration fees 25 nP per Ordinary and Preference share.

In September 1949 the Company capitalised Rs. 15,00,000 standing to the credit of Reserve Fund by issuing as capital bonus 15,000—5% Cumulative Preference shares of Rs. 100 each in proportion of one Preference share for every one Ordinary share held.

In April, 1950 the Company capitalised Rs. 15,00,000 standing to the credit of Reserve Fund by issuing as

capital bonus out of 70,000 unissued shares of Rs. 100 each 15,000 new Ordinary shares of Rs. 100 each in proportion of one such new Ordinary share for every one Ordinary share held.

In May 1951 the Company capitalised Rs. 15,00,000 standing to the credit of Reserve Fund by issuing as capital bonus out of 55,000 unissued shares of Rs. 100 each 15,000 new Ordinary shares of Rs. 100 each in proportion of one such new Ordinary share for every two Ordinary shares held.

The Company's Mills are situated on Gorupdeo Road, Bombay 10, and consist of 54,052 spindles and 1,267 looms.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	60,00,000	Fixed Assets	27,20,383
Other Funds	40,000	Machinery under	
Sundry Liabilities	1,65,36,630	Erection	2,74,895
		Investments	11,64,083
		Liquid Assets	1,73,40,254
		Profit & Loss A/c.	10,77,015
Total	2,25,76,630	Total	2,25,76,630

THE NEW KAISER-I-HIND SPG. & WVG. CO., LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	22,47,752†	7,54,417†	15,49,538†	14,85,392†	9,93,128†	9,82,708†	8,68,748†(a)	12,18,082†	5,47,759†(b)	22,03,653
Depreciation	3,32,280	3,06,400	4,15,000	5,75,000	5,50,000	4,10,000	3,98,440	3,98,440		
Reserve Fund	14,00,000		5,00,000	5,00,000				1,50,000	2,00,000	
Other Fund	1,00,000		1,11,716			4,70,000	4,50,000	6,63,686		
Dividend (Ord.)	4,50,000	4,12,500	3,75,000	3,82,500	3,82,500	3,82,500	3,82,500	3,82,500	2,70,000	
Dividend rate per cent. per annum	30	27 1/2	12 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6	
Carried Forward	8,180	6,197	79,019	31,911	17,539	5,247	13,993	19,949	22,708	10,77,015*
Highest & lowest price of shares	431-300	350-185	180-120	117 1/2-100	102 1/2-90	102 1/2-90	135-95	145-106 1/2	122.50-90	

† After providing for Taxation—(1949) Rs. 20,00,000, (1950) Rs. 3,85,000, (1951) Rs. 7,50,000, (1952) Rs. 10,00,000, (1953) Rs. 1,50,000, (1954) Rs. 5,00,000, (1955) Rs. 75,000, (1956) Rs. 9,00,000, (1957) Rs. 1,55,000.

‡ Dividend paid on increased Capital.

§ Dividend paid out of Dividend Reserve.

(a) After transferring Rs. 4,00,000 from General Reserve.

(b) After crediting Rs. 47,500 transferred from Dividend Reserve.

* After setting off part loss amounting Rs. 11,03,930 against General Reserve.

NEW VICTORIA MILLS CO., LD.

Registered 1920. Directors—J. K. Srivastava, B.Sc., Tech. (Manchester), A.M.C.T., A.T.I., L. Karamchand Thapar, P. K. Chatterjee, Col. B. H. Zaidi. Maharaja J. M. Scindia of Gwalior and Col. P. K. Sahgal. Secretaries—J. P. Srivastava & Sons (Private) Ltd., P.O. Box No. 46, Kanpur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 5,00,00,000. Subscribed—Rs. 56,55,118. Rs. 26,05,500 in 5,21,100 6 per cent. (tax free) cumulative Preference shares of Rs. 5 each. Rs. 27,42,522-8 in 10,97,009 Ordinary shares of Rs. 2-8 each and Rs. 3,07,676 in 3,07,676 Deferred shares of Re. 1 each, all fully paid up. Less calls in arrears Rs. 530-8. The Deferred shares are entitled to a dividend of 10 per cent. in the first instance after the Preference shares get 6 per cent. and Ordinary shares 10 per cent.; any surplus balance shall be distributed equally amongst Preference, Ordinary and Deferred shares. In case of winding up the Preference shares rank in priority

for repayment of capital over both Ordinary and Deferred shares; which amongst them rank *pari passu* as regards repayment of capital. Accounts yearly to 31st December. Registration fee Rs. 2 per deed.

(High Court of Judicature at Allahabad has exercising power under section 89(3) ordered the conversion of each deferred shares into one Ordinary share of Rs. 2/8 each, as fully paid up without any extra payment).

This Company was formed to take over the Victoria Mills Co., Ltd. The Mills are situated at Kanpur, U. P., and consist of 70,072 spindles and 1,333 looms.

Balance Sheet as on 31st December 1957 :—

	Rs.		Rs.
Capital	56,55,118	Gross Block	1,23,04,856
Sundry Liabilities	1,70,71,240	Less Depreciation	76,49,331
		Nett Block	46,55,525
		Investments	1,22,078
		Liquid Assets	1,61,42,069
		Profit & Loss A/c.	18,06,694
Total	2,27,26,358	Total	2,27,26,358

NEW VICTORIA MILLS CO., LD.

Year ended	Dec. 1948	Dec. 1949	Dec. 1950	Dec. 1951	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,40,507	11,29,539	14,03,742	19,78,141	4,26,666	7,63,658	3,90,708	12,01,709	11,97,050	6,56,336*
Depreciation	2,23,426	2,42,594	3,99,406	4,74,424	5,70,975	6,12,815	6,10,292	6,10,292	5,55,243	5,93,077
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend (Ord.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	83,349††	12,88,784	30,91,932	15,88,215	25,85,856	39,62,329	43,53,037	11,99,087†	5,57,280	18,06,694
Highest and lowest price of shares	62-3½	31-1½	24-1½	31-1½	24-1½	14-1½	24-1	24-1½	2.94-1.75	2.25-1.19

†† After payment of Rs. 1,56,330 as Preference dividend for 1947.

* After providing Rs. 52,783 for taxes.

† After crediting Rs. 25,62,532 transferred from Share Premium Account and Capital and General Reserves.

PHOENIX MILLS, LTD.

Registered 1905. Directors—Ramniwas Ramnarain (*ex-officio*), Chairman, Madanmohan Ramnarain, Dharamsey Mulraj Khataur, Radhakrishna Ramnarain, S. N. Vakil. Agents—Ramnarain Sons Private Ltd., State Bank Building, Bank Street, Fort, Bombay. Auditors—Nanubhai & Co.

Capital authorised and subscribed—Rs. 48,00,000 in 48,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st March. Meeting September. Registration fee 12 nP per share.

The Company's mill is situated on Tulsi Pipe Line Road, Lower Parel, Bombay, and consists of 69,232 ring spindles and 1,190 looms.

In October, 1947, the authorised and issued capital was increased to Rs. 24,00,000 by creation of 16,000

shares of Rs. 100 each. A sum of Rs. 16,00,000 was then capitalised issuing thereof 16,000 shares of Rs. 100 each as free bonus to shareholders in proportion of two such shares for every share held.

In October, 1948, the Company capitalised Rs. 24,00,000 by issuing as free bonus 24,000 shares of Rs. 100 each to the existing shareholders in the proportion of one new share for every one old share held.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	48,00,000	Gross Block	1,69,40,494
General Reserve	21,60,989	Less Depreciation	1,08,77,159
Other Reserves	46,03,006	Nett Block	60,63,335
Sundry Liabilities	1,65,55,649	Investments	3,07,601
Profit & Loss A/c.	3,59,718	Liquid Assets	2,21,08,426
Total	2,84,79,362	Total	2,84,79,362

PHOENIX MILLS, LTD.

Year ended Dec.	1948	1949	1950	1951	1952	1953	1954	1955	Mar. 1957*	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,66,488†	8,31,613†	20,40,494†	21,05,745†	1,71,027†	10,87,095†	13,34,889	13,46,994†	26,09,158†	12,07,502†
Depreciation	3,20,000	5,75,000	12,51,358	12,12,078	.....	7,00,000	8,00,000	8,50,000	8,45,839	6,49,048
Transfer to Funds	6,00,000	.....	1,50,000	4,00,000	.....	.....	55,000	25,000	8,75,000	1,25,412
Dividend	4,32,000	2,88,000	4,80,000	4,80,000	3,84,000	3,84,000	3,84,000	4,80,000	6,00,000	4,80,000
Dividend rate per cent. per annum	9	6	10	10	8	8	8	10	10	10
Carried forward	98,936	67,549	2,26,685	2,40,352	27,380	30,475	1,26,364	1,18,358	4,06,677	3,59,718
Highest and lowest price of shares	492½-225	230-121½	152½-120	195-126½	150-121½	130½-102½	135½-117½	145-102½	170-120	161.25-115

† After providing for taxation—(1948) Rs. 20,00,000, (1949) Rs. 4,00,000, (1955) Rs. 4,50,000, (3/57) Rs. 12,00,000, (3/58) Rs. 6,00,000.

† Includes Rs. 1,50,000 transferred from Dividend Equalization Fund.

* Accounts for fifteen months.

RAZA TEXTILES, LD.

Registered 1938. Directors—J. K. Srivastava, B.Sc., Tech. (Manc.), A.M.C.T., A.T.I., Lala Karamchand Thapar, Maj.-Gen. H.H. Nawab Dr. Sir Syed Raza Ali Khan, H. K. Srivastava, M.A. (Cantab), Col. B. H. Zaidi, C.I.E., Col. P. K. Sahgal, Sahibzada Masooduz-zafar Khan. Managing Agents—Sir J. P. Srivastava & Sons (Rampur) Private Ltd., Kailash, Nawabganj Road, Kanpur. Registered Office—Jwalanagar, Rampur, U.P. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 90,00,000. Subscribed—Rs. 77,50,000. Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 7,50,000 in 7,500 "A" cumulative Preference shares of Rs. 100 each, and Rs. 10,00,000 in 1,00,000 "B" Preference shares of Rs. 10 each, fully paid up. The Preference shares "A" and "B" are entitled to a cumulative preferential dividend of 6½ per cent. per annum. The "B" Preference shares shall rank for dividend after the "A" Preference shares but in priority to the Ordinary shares. On a winding up the "A" Preference shares are entitled to repayment of capital and arrears of dividend in priority to the other two classes of shares ;

the "B" Preference and the Ordinary shares rank *pari passu* with each other. Accounts yearly to 31st December. Meeting November. Registration fee Rs. 2 per deed.

In September, 1948, the Company capitalised Rs. 30,00,000 (Rs. 26,00,000 standing to the credit of General Reserve and Rs. 4,00,000 out of the amount standing to the credit of dividend equalisation fund) by issuing as capital bonus 3,00,000 Ordinary shares of Rs. 10 each to the existing shareholders in the proportion of one new share for every one Ordinary share held.

The Company's cotton spinning and weaving mill is situated at Rampur in Uttar Pradesh on the Northern Railway, between Bareilly and Moradabad and consists of 600 looms and 34,532 ring spindles. It also has mosquito netting, sewing thread, and hosiery plant, etc. The Mill started operations in July, 1940.

Balance Sheet as on 31st December, 1957:

	Rs.		Rs.
Capital	77,50,000	Gross Block	1,10,19,305
Forfeited Shares A/c	1,025	Less Depreciation	51,38,865
Share Premium A/c	36,45,772		
Other Funds	6,60,607	Nett Block	58,80,440
Sundry Liabilities	89,79,393	Investments	17,87,302
		Liquid Assets	1,24,14,768
		Profit & Loss A/c	9,54,287
Total	2,10,36,797	Total	2,10,36,797

RAZA TEXTILES, LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,76,882	2,039	-2,98,606	14,34,780**	-7,12,610	-3,15,300	42,700(a)	10,23,358	4,00,890	-4,39,661
Depreciation	1,82,646	2,12,478	2,49,810	4,82,063	4,19,854	5,17,169	....	5,34,867	5,35,345	5,27,412
Transfer to Reserve Fund	3,00,000†	....	....	....	....	....	....	....	....	....
Dividend . . . . .	....	....	....	....	....	....	....	....	....	....
Dividend rate per cent. per annum	5	....	....	....	....	....	....	....	....	....
Carried forward	39,144	-1,71,295	-7,19,711	5,506‡	-11,26,957	-19,59,428	-19,16,728§§	1,47,241(b)	12,786	-9,54,287
Highest and Lowest price of shares	24	6½	7½	....	....	....	....	....	....	....

** Includes Rs. 60,000 transferred from Dividend Equalisation Fund.

† After payment of Preference dividend to 31st December, 1950.

‡ Dividend distributed after transferring Rs. 2,50,000 from Dividend Equalisation Fund.

(a) After providing Rs. 69,862 being I. T. Assessment for the financial years ended 31st December 1944 to 31st December 1947.

(b) After paying Dividend on "A" and "B" Preference shares for the years 1951 to 1953.

§§ At the suggestion of the shareholders the Directors have considered it prudent to transfer 'Premium on Shares' to General Reserve and appropriate therefrom a sum of Rs. 19,16,728 to wipe off this debit balance.

SASSOON AND ALLIANCE SILK MILL CO., LD.

Registered 1883. Directors—R. A. Podar, Chairman, M. Doongursee, J. R. Mehta, K. J. Bajaj, G. R. Poddar, K. R. Podar and D. N. Shroff. Registered Office—Podar Chambers, Parsee Bazar Street, Fort, Bombay. Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorised—Rs. 25,00,000. Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting September. Registration fee 25 nP per share.

In December, 1948, the Company increased the capital from Rs. 2,00,000 to Rs. 5,00,000 by capitalising Rs. 3,00,000 out of the reserve fund and issued 30,000 shares of Rs. 10 as free bonus to the existing ordinary shareholders in the proportion of three new shares for every two shares held.

During 1955 the authorised capital of the Company was increased from 5 lacs to 25 lacs. During 1956 the Company issued at par 50,000 Ordinary shares of Rs. 10 each to the existing shareholders in the proportion of one new share for every share held.

The Company's Mill consists of 400 looms and is situated on Victoria Road, Mazagaon, Bombay.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	10,00,000	Gross Block	23,94,122
Sundry Liabilities	25,83,586	Less Depreciation	18,44,733
		Nett Block	5,49,389
		Liquid Assets	29,23,508
		Profit & Loss A/c	1,10,689
Total	35,83,586	Total	35,83,586

SASSOON AND ALLIANCE SILK MILL CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,77,818*	3,68,189*	1,91,631*	1,46,862*	77,454†	-67,025	-1,72,744	-2,25,379	-1,17,913	-2,88,911(a)
Depreciation . . . . .	.....	.....	.....	.....	4,500	4,000	2,000	2,000	16,732	.....
Reserve and Other Fund	1,06,250	2,70,000	90,000	50,000	10,000	.....	25,000§	25,000§	25,000§§	.....
Dividend	68,750	1,00,000	1,00,000	1,00,000	62,500	37,500†	.....	.....	.....	.....
Dividend rate per cent. per annum . . .	13½	20	20	20	12½	7½	5	5	2½	.....
Carried forward . . .	6,480	4,668	6,299	3,161	3,615	2,590†	-1,72,154	-3,99,532††	-1,34,645††	-1,10,689(b)
Highest and lowest price of shares . . .	100 72	77½-29XRT	38-32	37-28	29½-21	27½-19	22-16	16-14.75	14.75	14.75-6.56

* After setting aside for taxation etc.—(1948) Rs. 2,72,600, (1949) Rs. 3,02,000, (1950) Rs. 1,38,000, (1951) Rs. 1,10,000.

† After crediting Rs. 49,920 being Post-war refund of E.P.T. and Rs. 43,082 being surplus provision for taxation transferred.

‡ After transferring Rs. 1,07,500 from Reserves.

§ Dividend paid out of Dividend Reserve.

|| Dividend paid out of General Reserve.

(a) After provision for Wealth Tax for 1956—Rs. 3,786 and taking credit of Rs. 10,000 being Mg. Agents Commission for 1955 waived.

(b) After adjustment of loss of Rs. 1,78,222 against General Reserve.

SASSOON SPINNING AND WEAVING CO., LD.

Registered 1874. Directors—Arvind N. Mafatlal, Yogindra N. Mafatlal, Kaushikprasad Chandulal, Hari-prasad S. Mahadevia, Kumudchandra K. Mahadevia, Bhupendra Bhikhabhai, Hemant B. Mafatlal, Jayantilal D. Vasa. Managing Agents—M. G. Investment Corporation Private Ltd., "Mafatlal House", Back Bay Reclamation, Fort, Bombay. Auditors—C. C. Chokshi & Co.

Capital authorised—Rs. 40,00,000. Subscribed—Rs. 37,70,100 in 3,77,010 shares of Rs. 10 each, fully paid up. Of the above shares, 1,27,010 Ordinary shares are allotted to the shareholders of the New Union Mills Ltd., as fully paid up without payment being received in cash pursuant to the Scheme of Amalgamation sanctioned as per the Order of the High Court, Bombay.

dated 13th April, 1956. Accounts yearly to 31st December. Meeting May. Registration fee:—First five shares 25 nP per share and subsequent shares on a sliding scale.

The Company's Mills are situated at Mount Estate, Mazgaon, De Lisle Road, Parel, and processing Home at Foras Road, Bombay, and consist of 96,488 spindles and 2,127 looms.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	37,70,100	Gross Block	2,11,34,514
Share Premium A/c . . .	35,65,023	Less Depreciation . . .	1,36,87,248
Capital Reserve	45,094		
General Reserve	64,39,820	Nett Block	74,47,266
Other Funds	19,48,778	Machinery awaiting installation . . .	1,55,947
Sundry Liabilities	85,41,560	Investments	1,89,844
Profit & Loss A/c	12,182	Liquid Assets	1,65,29,500
Total	2,43,22,557	Total	2,43,22,557

SASSOON SPINNING AND WEAVING CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,88,275½	1,61,202*	9,82,916†	10,40,220†	18,79,758‡	18,08,606‡	16,94,430‡	13,70,905‡	33,75,806‡	24,44,073‡
Depreciation	96,865	1,19,653	6,76,656	4,06,717	9,46,624	12,32,911	9,88,857	7,58,474	15,09,052	18,44,976
Transfer to Reserve Funds . . . . .	.....	.....	1,50,000	4,00,000	6,00,000	2,75,000	2,75,000	1,66,581	9,57,995	3,24,202
Dividend	1,87,500	.....	1,87,500	2,50,000	3,12,500	3,12,500	4,37,500	4,37,500	7,54,020	7,54,020
Dividend rate per cent. per annum . . .	7½	.....	7½	10	12½	12½	17½	17½	20	20
Carried forward . . .	7,504	49,053	17,813	1,316	21,949	10,145	3,218	11,568	1,66,307	12,182†
Highest and lowest price of shares . . .	19 10	16½ 9	27½-16½	31-23½	23½-18½	28½-20½	35-28	37-35	35	40-30

† After setting aside for taxation, etc.—(1950) Rs. 3,00,000, (1951) Rs. 6,00,000, (1952) Rs. 10,00,000, (1953) Rs. 10,55,000, (1954) Rs. 6,10,000, (1955) Rs. 4,00,000, (1956) Rs. 6,15,000, (1957) Rs. 11,28,000.

‡ After transferring Rs. 3,25,000 from General Reserve.

§ Includes Rs. 1,25,000 transferred from Provision for Taxation and E.P.T. Deposit.

* After deducting Rs. 5,97,854 being Provision for Bonus, gratuity and Provident Fund.

SHOLAPOOR SPINNING & WEAVING CO., LD.

Registered 1874. Pursuant to the judgment of the Supreme Court of India, the management of this mill company was handed back to the original Board of Directors on and from 4.5.1954. Directors—B. B. Joshi, Chairman, D. S. Morarka, G. D. Morarka, S. More, Y. S. Murudkar. Registered Office—Standard Building, 346, Hornby Road, Fort, Bombay. Auditors—Sorab S. Engineer & Co. and N. M. Raiji & Co.

Capital authorised, issued and subscribed—Rs. 48,00,000. Rs. 16,00,000 in 1,590 Ordinary shares of Rs. 1,000 each, fully paid up and 20 half Ordinary shares of Rs. 500 each, fully paid up; Rs. 32,00,000 in 32,000, 3 per cent. (tax free) first cumulative Redeemable Preference shares of Rs. 100 each. Less calls in arrears on Preference shares Rs. 4,000. These shares carry preferential claim to repayment of capital and

are redeemable at the option of the Company at any time after 31st March, 1948, on six months' notice. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per Ordinary share and 12 nP per Preference share.

The Company owns two mills situated at Sholapur (State of Bombay), which contain 86,048 spindles and 2,234 looms.

Balance Sheet as on 31st March 1957:—

	Rs.		Rs.
Capital	47,96,000	Gross Block	3,15,04,564
Sundry Liabilities	2,65,37,770	Less Depreciation . . .	2,05,50,756
		Nett Block	1,09,53,808
		Investments	1,48,337
		Liquid Assets	1,68,16,990
		Profit & Loss A/c	34,14,635
Total	3,13,33,770	Total	3,13,33,770

SHOLAPOOR SPINNING & WEAVING CO., LD.

Year ended March	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-16,23,274	-27,20,057	-42,30,808	14,24,204	17,95,452	-11,82,705	-60,15,568	-23,04,637	7,85,906	-25,33,311
Depreciation . . . . .	.....	.....	.....	14,15,522*	11,21,223**	.....	.....	.....	.....	.....
Reserve Fund . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Funds . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividends . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	-15,35,839	-42,55,896	-84,86,704	-84,78,022	-78,03,793	-89,86,498	-1,50,02,067	-1,73,06,704	-1,65,20,794	-34,14,635(a)
Highest and lowest price of shares	6,500-5,900	5,950-3,125	3,300-2,400	3,200-3,000	3,650-2,650	2,650-1,600	1,822½-1,325	2,405-1,200	2,510-1,400	1,925-1,225

*Includes Rs. 6,83,725 and Rs. 1,90,000 being allocations to arrears of depreciation for 1948 and 1949 respectively.

**Includes Rs. 4,20,416 and Rs. 2,17,817 being allocations to arrears of depreciation for 1949 and 1950 respectively.

‡ Subject to Depreciation. (a) After setting off Accumulated Loss of Rs. 1,56,39,474 against Reserve and surplus

THE SHREE NIWAS COTTON MILLS LD.

Registered 1935. Directors—Ramcoowar Bangur, Gokulchand Bangur, Basudeo Somani, Maneklal Premchand, Gajadhar Somani, M.P., Purshottamdas Bangur, L. C. Devkaran Nanjee, Mukul Harkisondass. Managing Agents—The Marwar Textiles (Agency) Private Ltd., Shreenivas House, Waudby Road, Fort, Bombay. Auditors—Messrs. Batliboi & Purohit.

Capital authorised—Rs. 5,00,00,000 (Rs. 4,00,00,000 in 4,00,000 Ordinary shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 Preference shares of Rs. 100 each). Subscribed—Rs. 84,80,000 (Rs. 80,00,000 in 80,000 Ordinary shares of Rs. 100 each fully paid up. Rs. 4,80,000 in 4,800 4% (tax free) Redeemable Cumulative Preference shares of Rs. 100 each, fully paid up). Accounts yearly 31st December. Meeting July. Registration fee 12 nP per Ordinary share, 12 nP per Preference share. Maximum Rs. 10 per deed.

In June 1944 the Company issued 4,800—4% tax free Redeemable Cumulative Preference shares as fully paid up to the holders of Ordinary shares of the Company in proportion of one Preference share for five Ordinary shares. These shares are redeemable at any time after 31st December 1949 by giving six calendar months' notice ending 31st December.

At the Extraordinary general meeting held on 11th March, 1948 a sum of Rs. 24,00,000 was capitalised out of the Reserve Fund of the Company and 24,000 Ordinary shares of the face value of Rs. 100 each were issued as fully paid up to the holders of the existing 24,000 Ordinary shares.

At the Extraordinary general meeting held on 5th February, 1951 a sum of Rs. 12,00,000 was capitalised out of the Reserve Fund of the Company and 12,000 new Ordinary shares of the face value of Rs. 100 each were issued as fully paid up bonus shares to the holders of the existing 48,000 Ordinary shares.

At the Extraordinary General Meeting held on 7th November 1955, a sum of Rs. 20,00,000 was capitalised out of the Reserve Fund and 20,000 new Ordinary shares of the face value of Rs. 100 each were issued as fully paid up bonus shares to the holders of the existing 60,000 Ordinary shares.

In December 1958 the Company invited subscription for Rs. 30,00,000 6½% Debentures 1970 of Rs. 1000 each at par, repayable at par on 31st December 1970. Interest payable on 1st January and 1st July. The first payment will be made on 1st July 1959, and will be calculated as from the date of allotment.

The Company's Mill is situated at DeLisle Road, Lower Parel, Bombay. The Mill consists of 77,436 spindles and 1,620 looms.

Balance Sheet as on 31st December 1957:-

	Rs.		Rs.
Capital	84,80,000	Gross Block	1,27,66,700
Reserve Fund	38,70,061	Less Depreciation	67,73,552
Other Funds	6,00,000		
Sundry Liabilities	1,96,27,046	Nett Block	59,93,148
Profit & Loss A/c	58,530	Investments	72,11,673
		Liquid Assets	1,94,30,816
Total	3,26,35,637	Total	3,26,35,637

THE SHREE NIWAS COTTON MILLS LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	21,63,021*	15,82,446*	22,88,424*	40,27,952*	17,90,661*	17,83,391*	16,27,045*	15,96,731*	23,23,281*	5,64,207*†
Depreciation	1,70,543	2,65,786	4,40,833	7,49,355	9,96,786	7,98,143	6,84,105	6,23,731	8,00,798	8,87,182
Reserve Fund	10,00,000	6,00,000	5,00,000	15,00,000	.....	.....	2,00,000	.....	.....	.....
Other Fund . . . . .	.....	6,00,000	4,50,000	7,00,000	.....	2,00,000	.....	.....	.....	.....
Dividend	5,40,000	6,00,000	8,40,000	10,50,000	7,50,000	8,40,000	8,40,000	9,60,000	9,60,000	6,40,000
Dividend rate per cent. per annum	11½	12½	14	17½	12½	14	14	12	12	8
Carried Forward	7,73,950	2,71,410	3,09,801	3,19,198	3,43,873	2,69,922	1,53,662	1,47,422	6,90,705	58,530†
Highest and lowest price of shares . . . . .	.....	.....	190½-162½	195-190½	164-163½	.....	256½-133½	282-220	243-197-50	197-50-144-50

* After providing for Taxation—(1948) Rs. 21,00,000, (1949) Rs. 14,00,000, (1950) Rs. 12,50,000, (1951) Rs. 18,00,000, (1952) Rs. 2,50,000 (1953) Rs. 8,50,000, (1954) Rs. 7,00,000, (1955) Rs. 14,00,000, (1956) Rs. 6,00,000, (1957) Rs. 50,000.

† After provision of Bonus for the year 1957—Rs. 5,11,637.

‡ After transferring Rs. 3,50,000 from Reserves.

SIMPLEX MILLS CO., LD.

Registered 1912. Directors—F. H. Kemple (*ex-officio*), Chairman, T. V. Baddeley, C.B.E., Surajratan Damani, M.P., J. R. Motishaw, Bhairuratan Damani, The Hon. R. D. Campbell, S. K. Somany, Jaykrishna Harivallabhdas. Agents—Forbes Forbes Campbell & Co. Private Ltd., Forbes Building, Home Street, Fort, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 50,00,000. Subscribed—Rs. 42,00,000 in 84,000 shares of Rs. 50 each, fully paid up. Accounts yearly to 31st March. Meeting July. Registration fee 25 nP per share.

In September, 1947, the Company capitalised Rs. 7,00,000 by issue of bonus shares of Rs. 50 each to the existing shareholders in the proportion of one such share for every two shares held.

In January, 1952, the Authorised Capital of the Company was increased from Rs. 25,00,000 to Rs. 50,00,000. The Issued and subscribed capital was increased from Rs. 21,00,000 to Rs. 31,50,000 by capitalising

Rs. 10,50,000 out of the Reserve fund and creating thereby 21,000 shares of Rs. 50 each distributed as capital bonus to the existing ordinary shareholders in the proportion of one new ordinary share of Rs. 50 each for every two ordinary shares held.

In September 1953, the Company capitalised Rs. 10,50,000 being part of Machinery Renewal Reserve Account and distributed among the shareholders 21,000 ordinary shares of Rs. 50 each in the proportion of one such share for every three shares held.

The Company's Mill is situated at Jacob Circle, Bombay, and consists of 48,840 spindles and 1,274 looms.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	42,00,000	Gross Block	1,95,86,294
General Reserve	28,10,473	Less Depreciation	79,84,101
Other Funds	6,16,231		
Sundry Liabilities	1,51,93,487	Nett Block	1,16,02,193
Profit & Loss A/c.	8,089	Investments	1,09,975
		Liquid Assets	1,11,16,112
Total	2,28,28,280	Total	2,28,28,280

SIMPLEX MILLS CO., LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	14,40,072*	16,06,639*	18,52,663*	14,82,048*	20,33,567†	14,45,257*	11,34,054*†	16,73,648*	9,04,381*§	9,39,257*
Depreciation Fund	2,00,000	3,00,000	5,00,000	5,00,000	5,00,000	5,00,000	2,85,066	5,43,099	2,78,309	3,42,797
Transfer to Reserve Funds	6,48,420	5,97,139	6,00,000	1,47,231	6,00,000	5,256				3,26,460
Other Funds	2,00,000	50,000	65,448	12,300	2,850	30,000	15,030	42,430		2,70,000
Dividend	3,99,000	5,88,000	7,14,000	8,40,000	9,45,000	9,24,000	8,40,000	10,08,000	7,14,000	7,14,000(a)
Dividend rate per cent. per annum	19	28	34	30	30	22	20	24	17	17
Carried forward	22,990	94,490	67,705	50,222	35,939	21,940	15,898	96,017	8,089	8,089
Highest and lowest price of shares	244-173	211½-143	289-190	307-158	187-152	186-125½	183-143½	216-146	228-175	176-150

* After providing for taxation—(1949) Rs. 2,50,000, (1950) Rs. 7,00,000, (1951) Rs. 11,00,000, (1952) Rs. 7,50,000.

(1953) Rs. 6,00,000, (1954) Rs. 5,00,000, (1955) Rs. 2,00,000, (1956) Rs. 8,07,000, (1957) Rs. 4,30,600, (1958) Rs. 1,17,600.

† Includes Rs. 7,34,971 being Post-war Refund of E.P.T.

‡ Includes Rs. 3,00,000 transferred from Dividend Equalisation Fund.

§ Includes Rs. 1,10,000 transferred from Dividend Equalisation Fund.

(a) Dividend paid after transferring the amount from General Reserve.

SUTLEJ COTTON MILLS, LD.

Registered 1934. Directors—R. D. Birla, L. N. Birla, Ramanlal Gokaldas Saraiya, U. M. D. Thackersey, B. D. Garware. Managing Agents—Birla Bros. Private Ltd. Registered office—39, The Mall, Amritsar. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 2,00,00,000. Subscribed—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

During the years 1947-48 & 1948-49, 30,000 & 15,000 fully paid shares of Rs. 10 each, of Sutlej Cotton Mills Supply Agency Ltd. were transferred from the investment account and distributed to the shareholders of this

Company in the proportion of two and one respectively of the subsidiary Company for every ten shares of Sutlej Cotton Mills, Ltd.

The Mills which are situated at Okara (W. Pakistan), N. W. Railway, are equipped with 36,212 spindles and 1,250 looms.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	15,00,000	Gross Block	1,06,79,186
General Reserve	2,82,00,000	Less Depreciation	80,23,012
Other Reserves	81,33,415		
Sundry Liabilities	93,15,338	Nett Block	26,56,174
Profit & Loss Account	30,16,282	Investments	1,81,92,040
		Liquid Assets	2,83,16,821
Total	5,01,65,035	Total	5,01,65,035

SUTLEJ COTTON MILLS, LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	14,65,361*	33,09,699*	35,19,169*	34,99,641*	55,91,292*	1,01,20,635*	74,47,404*	36,41,927*	22,07,870*	15,71,604*
Depreciation	3,92,806	1,89,400	4,54,826	5,15,700	9,18,127	9,70,189	10,42,639	7,09,056	5,28,793	4,94,952
Transfer to Reserves		31,00,000	20,00,000		67,00,000	85,00,000	55,00,000	21,00,000	9,00,000	1,00,000
Dividend	3,00,000	6,00,000	6,00,000	6,00,000	6,00,000	7,50,000	9,00,000	9,00,000	9,00,000	9,00,000
Dividend rate per cent. per annum	20**	40	40	40	40	50	60	60	60	60
Carried forward	35,80,722	30,01,021	34,65,364	58,49,305	32,22,471	31,22,917	31,27,683	30,60,553	29,39,630	30,16,282
Highest and lowest price of shares	50-32	40-35½	65-32½	75-58	50-34	50	76½-75	140-82	90	80-70

* After providing for taxation—(1949) Rs. 14,06,000, (1950) Rs. 41,32,000, (1951) Rs. 61,15,000, (1952) Rs. 41,08,000, (1953) Rs. 66,43,000, (1954) Rs. 1,29,05,000, (1955) Rs. 72,57,000, (1956) Rs. 88,88,500, (1957) Rs. 50,55,500, (1958) Rs. 41,57,000.

** In addition 10% in shape of share.

SWADESHI MILLS CO., LD.

Registered 1886. Directors—N. H. Tata, Chairman (*ex-officio*), J. R. D. Tata, D. D. Romer, C. P. Wadia, H. H. Maharaja Fatesingh Rao Gaekwad, C. H. Bhabha, Sir Fazal Rahimtoola, Kt., C.I.E., K. M. D. Thackersey, T. V. Baddeley, C.B.E. (Special Director). Managing Agents—Tata Industries Private Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—Sorab S. Engineer & Co., and A. S. Madon & Co.

Capital authorised—Rs. 1,25,00,000. Subscribed—Rs. 1,15,00,000 in 1,00,000 Ordinary shares of Rs. 100 each, fully paid up and in 15,000, 5 per cent. (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting June. Registration fee 25 nP per share.

In July, 1948, the Company capitalised Rs. 30,00,000 by issuing 30,000 new ordinary shares of Rs. 100 each fully paid up to the existing ordinary shareholders in the proportion of one new share for every old share held.

In August 1949, the Company capitalised

Rs. 15,00,000 by issuing 15,000 new ordinary shares of Rs. 100 each fully paid up to the existing ordinary shareholders in the proportion of one new share for every four old shares held.

In May 1954, the Company capitalised Rs. 25,00,000 by issuing 25,000 new Ordinary shares of Rs. 100 each fully paid up to the existing ordinary shareholders in the proportion of one new share for every three old shares held.

The Company's Mill is situated at Kurla, in the suburbs of Bombay and is equipped with 72,236 spindles and 2,000 looms.

Balance Sheet as on 31st December 1957:—

	Rs.		Rs.
Capital	1,15,00,000	Gross Block	2,76,30,400
General Reserve	95,03,854	Less Depreciation	1,44,86,214
Other Fund	3,96,366		
Sundry Liabilities	1,13,65,191	Nett Block	1,31,44,186
Profit & Loss Account	29,124	Capital Expenditure in progress	9,90,128
		Investments	6,77,610
		Liquid Assets	1,79,82,611
Total	3,27,94,535	Total	3,27,94,535

SWADESHI MILLS CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	28,57,286½	19,44,161½	26,75,228½	29,29,138½	16,41,300	20,44,497½	11,30,903	34,47,509	46,15,961	20,47,632½
Depreciation Fund	2,00,000	2,00,000	2,50,000	4,00,000	6,00,000	8,00,000	3,00,000	19,00,000	14,39,448	13,68,778
Reserve Funds	2,50,000	13,75,000	13,75,000	14,25,000	10,00,000	12,75,000	8,00,000	14,88,697	16,00,000	6,78,854
Other Funds	16,00,000	3,50,000	10,20,000	11,15,000	20,000	20,000	28,000	35,000	1,40,000	...
Dividend	7,35,000	10,50,000*	12,00,000*	13,50,000*	12,00,000*	12,00,000*	8,00,000*	12,00,000*	14,00,000	9,00,000†
Dividend rate per cent. per annum	12½	14	16	18	16	16	8	12	14	9
Carried forward	31,572	50,733	80,961	70,099	91,399	40,896	43,799	67,611	29,124	29,124
Highest and lowest price of shares	683-282½	302½-241	317½-242½	335½-248	291½-228	271½-229½	309-204	243-182½	274.50-206	235.75-167

After providing for taxation—(1948) Rs. 27,50,000, (1949) Rs. 12,00,000, (1950) Rs. 19,00,000, (1951) Rs. 17,00,000, (1953) Rs. 1,40,994, (1957) Rs. 2,50,000.

* Ordv. and Pref. Dividends paid out of the Equalization of Dividend fund.

† Ordv. and Pref. Dividends have been paid out of Reserves.

SWADESHI COTTON MILLS CO., LD., KANPUR

Formed in 1911, registered as a Private Limited Company in 1921 and converted into a Public Limited Company in 1927. Directors—Mungturam Jaipuria, Bhagwatiprasad Khaitan, Gurudeo Khemani, Mohonlal Bazaz, Sitaram Jaipuria, Banwarilal Jaipuria. Regd. Office—Swadeshi House, Kanpur. Auditors—K. N. Gutgutia & Co. Selling Agents—The Swadeshi Cloth Dealers Ltd., Kanpur.

Capital authorised and subscribed—Rs. 2,10,00,000. Rs. 17,50,000 in 1,75,000 Ordinary shares of Rs. 10 each, 1,57,50,000 in 15,75,000 Prefd. Ordinary shares of Rs. 10 each and Rs. 35,00,000 in 35,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry preferential claim to repayment of capital over both Ordinary and preferred Ordinary shares and the preferred Ordinary shares carry the said right over Ordinary shares. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2 per deed.

In August, 1948, the capital was further increased to Rs. 2,10,00,000 by capitalising a sum of Rs. 87,50,000 and creating thereby 8,75,000 new preferred Ordinary shares of Rs. 10 each. These shares were issued as free bonus shares to the existing Ordinary and/or Preferred Ordinary shareholders in the proportion of one such share for every Ordinary and/or Preferred Ordinary

share held. The Prefd. Ordinary shares are entitled to a 4 per cent. (tax free) dividend after payment of Pref. dividend; any surplus thereafter shall be distributed rateably between Ordv. and Prefd. Ordv. shares.

The Company's Cotton Mill is situated at Kanpur and consists of 1,14,602 spindles, 11,480 doubling spindles and 2,090 looms. The Company also owns oil and Hydrogenation plants situated at Shegaon (Berar), the capacity being 25 tons per day.

The Company has acquired a Cotton Mill at Pondicherry with an installed capacity of 23,574 spindles (22,968 Ring and 606 Doubling) and 675 looms (247 ordinary and 428 Automatic). The Company has also established a most modern airconditioned staple fibre spinning unit with 26,200 spindles at Naini (Allahabad) which is already in production and is manufacturing quality staple fibre yarns both single and double from 20s to 80s.

Messrs. Jaipuria Bros. Ltd., resigned their office as Managing Agents of the Company with effect from the expiry of 25th Feb. 1958.

Balance Sheet as on 31st December 1957:—

	Rs.		Rs.
Capital	2,10,00,000	Gross Block	5,28,86,193
Capital Reserve	1,75,00,000	Less Depreciation	1,97,31,347
General Reserve	60,00,000		
Other Fund	28,071	Nett Block	3,31,54,846
Sundry Liabilities	6,23,69,208	Investments	1,96,46,949
Profit & Loss Account	2,64,970	Liquid Assets	5,43,60,454
Total	10,71,62,249	Total	10,71,62,249

SWADESHI COTTON MILLS CO., LD., KANPUR

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	53,94,832*	32,34,152*	22,06,115*	57,40,316*	2,06,238	11,41,940a	35,75,025	37,71,838*	39,22,720*b	31,68,989*
Depreciation	6,00,000	6,00,000	6,00,000	10,00,000	....	6,00,000	6,00,000	10,00,000	11,43,537	15,87,231
Placed to Reserves	17,20,000	8,67,898	....	20,00,000	....	29,492	5,00,000	5,00,000	5,00,000	....
Ordinary Dividend	2,02,344	87,500	87,500	87,500	....	87,500	1,31,250	1,31,250	1,31,250	1,31,250
Ordinary Dividend rate per cent. per annum	11 ⁹ / ₁₆	5	5	5	....	5	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Prefd. Dividend	24,51,094	14,17,500	14,17,500	14,17,500	....	14,17,500	18,11,250	18,11,250	18,11,250	18,11,250
Dividend rate per cent. per annum	15 ⁹ / ₁₆	9	9	9	....	9	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Carried forward	5,05,792	5,57,047	4,48,162	14,73,479	14,79,717	2,67,165	5,89,690	7,09,028	8,35,712	2,64,970
Highest and lowest price of shares	25-10 ¹ / ₂	11-7 ¹ / ₂	9 ¹ / ₂ -9	11-9 ¹ / ₂	10-8 ¹ / ₂	9 ¹ / ₂ -8 ¹ / ₂	9 ¹ / ₂ -7 ¹ / ₂	11-8 ¹ / ₂	12.50-9.25	12.50-10.50

* After providing for taxation—(1948) Rs. 45,00,000, (1949) Rs. 20,16,186, (1950) Rs. 8,00,000, (1951) Rs. 12,00,000, (1955) Rs. 16,00,000, (1956) Rs. 25,00,000, (1957) Rs. 19,13,597.

§ After transferring Rs. 7,832 from E.P.T. Deposit Fund.

(a) After transferring Rs. 6,472-2-9 from excess provision.

† Includes Rs. 27,95,032 being Refund of E.P.T.

b After transferring Rs. 58,344 from excess provision.

SWAN MILLS, LD.

Registered 1909. Directors—C. H. Campbell (*ex-officio*), Chairman, Sir Chunilal V. Mehta, K.C.S.I., P. G. Kendall, A. A. S. Rae and Gautam Sarabhai. Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised and subscribed—Rs. 36,00,000 in 36,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 25 nP per share with a maximum of Rs. 10 per deed.

In September 1953, the Company capitalised Rs. 12,00,000 and issued one bonus share of Rs. 100 each for every two existing shares held.

The Company was formed in 1909 to take over the business from an earlier Company of the same name, registered in 1903. The mill is situated at Sewri, New Road, Bombay, No. 15 and consists of 40,328 spindles and 549 looms.

Balance Sheet as on 31st December 1957:—

	Rs.		Rs.
Capital	36,00,000	Gross Block	1,52,27,488
General Reserve	40,06,000	Less Depreciation	96,52,715
Fund	30,77,465	Nett Block	55,74,773
Other Reserves	74,26,641	Investments	71,600
Sundry Liabilities	26,062	Liquid Assets	1,24,89,795
Profit & Loss A/c.	1,81,36,168		
Total	1,81,36,168	Total	1,81,36,168

SWAN MILLS, LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	18,67,954*	9,22,062*	14,78,485*	23,84,630*	21,61,824*	15,24,128*	18,34,054*	20,76,266*	24,50,845*	12,74,187*
Depreciation	3,00,000	2,00,000	3,70,000	4,00,000	3,83,581	5,50,591	11,29,047	11,30,000	10,50,000	4,50,000
Transfer to Reserve Funds	8,00,000	2,00,000	7,40,000	11,50,000	10,50,000	2,50,000	2,00,000	2,55,000	5,50,000	....
Dividend	4,80,000	4,80,000	4,80,000	6,00,000	7,20,000	7,20,000	7,20,000	9,00,000	9,00,000	9,00,000
Dividend rate per cent. per annum	20	20	20	25	30	20	20	25	25	25
Carried forward	3,97,800	4,39,862	3,28,347	5,62,977	5,71,220	5,74,757	3,59,764	1,51,030	1,01,875	26,062
Highest and lowest price of shares	380-320	330-280	363-305	407 ¹ / ₂ -357	390-333	462 ¹ / ₂ -311 ¹ / ₂	359-317	447 ¹ / ₂ -310	487.50-402.50	420-325

* After providing for taxation—(1948) Rs. 16,90,000, (1949) Rs. 7,00,000, (1950) Rs. 9,00,000, (1951) Rs. 17,00,000, (1952) Rs. 16,00,000, (1953) Rs. 8,50,000, (1954) Rs. 4,00,000, (1955) Rs. 8,00,000, (1956) Rs. 3,40,000, (1957) Rs. 6,00,000.

TATA MILLS, LD.

Registered 1913. Directors—N. H. Tata (Chairman) (*ex-officio*), T. V. Baddeley, C.B.E., B. C. Mehta, B. M. Ghia, N. M. Amersey, D. R. D. Tata, (Special Director), P. S. Mistry, Kantilal Nahalchand. Managing Agents—Tata Industries, Private Ltd., "Bombay House," Bruce Street, Fort, Bombay. Auditors—K. S. Aiyar & Co., and S. B. Billimoria & Co.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 65,57,875. Rs. 65,56,375 in 2,62,255 Ordinary shares of Rs. 25 each and Rs. 1,500 in 60 Ordinary shares due to be exchanged for 120 Fractional Certificates. Debenture Capital:—Rs. 40,00,000 in 5 per cent (taxable) convertible Debentures of Rs. 1,000 each, issued in June 1951, repayable on the 1st June 1971, with the option of repayment, in whole or part, at any time after

1st June 1966 on giving six months' notice. Debentures now outstanding—Rs. 39,51,000.

The Debentureholders have the undermentioned conversion rights:—

(a) Between 1st June 1951 and 31st May 1954 a Debentureholder had the option to convert his debentures into Ordinary shares on the basis of 20 Ordinary shares of Rs. 25 each for every Debenture of Rs. 1,000, viz., at the rate of Rs. 50 per Ordinary share.

(b) Between 1st June 1954 and 31st May 1959, these Debentures may be converted into Ordinary shares on the basis of 13¹/₄ Ordinary shares of Rs. 25 each for every Debenture of Rs. 1,000, viz., at the rate of Rs. 75 per Ordinary share.

Accounts yearly to 31st December. Meeting June. Registration fee 12 nP per share.

In November 1955, the authorised capital of the Company was increased from Rs. 66,12,500 to Rs. 1,00,00,000 by the creation of 1,35,500 new Ordinary shares of Rs. 25 each. Out of the increased authorised capital, 1,31,157½ new Ordinary shares were offered to the existing Ordinary shareholders for subscription at par in the proportion of one new share for every share held. The above New Shares were allotted to the applicants on 30th January 1956.

The Tata Mills are located on Dadar Road, Dadar, Bombay, and consist of 70,832 spindles and 1,800 looms.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital ..	65,57,875	Gross Block	2,18,16,540
Debentures ..	39,51,000	Less Depreciation ..	90,53,601
Premium on Shares	24,500		
Capital Redemption Reserve ..	15,00,000	Nett Block	1,27,62,939
General Reserve ..	37,95,912	Capital Expenditure in Progress ..	9,08,572
Other Fund ..	4,47,494	Investments ..	3,42,680
Sundry Liabilities ..	1,29,25,018	Liquid Assets ..	1,52,05,533
Profit & Loss Account ..	17,925		
Total ..	2,92,19,724	Total ..	2,92,19,724

TATA MILLS, LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	13,40,040†	4,62,492	5,11,968	18,14,113†	-2,30,466	9,11,993	9,14,552	27,69,550†	30,14,924	11,95,542†
Depreciation Fund ..	2,50,000	2,50,000	2,50,000	5,00,000	.....	5,00,000	5,75,000	20,00,000	11,87,381	10,25,000
Reserve Fund ..	5,80,000	.....	.....	5,00,000	.....	.....	3,35,000	7,37,482	8,00,000	1,70,542
Other Funds ..	1,75,000	2,65,006	2,60,000	8,00,000	.....	2,00,000	3,35,000	7,37,482	1,35,000	.....
Dividend (Ordv.) ..	2,92,900	2,60,355*	2,60,355*	5,20,710*	1,30,177*	1,95,446*	3,25,944*	5,24,630*	9,18,103	5,24,630†
Rate per cent. per annum ..	9	8	8	16	4	6	10	16	14	8
Carried forward ..	61,765	9,257	11,225	25,338	-2,05,128	6,865	11,417	43,485	17,925	17,925
Highest and lowest price of shares ..	83½-62	63-41	80-39	58-40½	62-42½	50-39½	73-47½	76-48½	63.50-48.50	51.75-38.75

* Dividend paid out of the Dividend Reserve Account.

† Dividend paid out of General Reserve.

‡ After providing for taxation—(1948) Rs. 15,50,000, (1951) Rs. 8,00,000, (1955) Rs. 55,800, (1957) Rs. 50,000.

VISHNU COTTON MILL, LD.

Registered 1908. Directors—E. S. Vernon-Jones (Chairman), M. G. R. Aitken, Sir Chunilal V. Mehta, K.C.S.R., C. M. Khatau, M. H. Phillips. Registered Office—9, Wallace Street, Fort Bombay. Auditors—Chandabhoy & Jasooobhoy.

Capital authorised—Rs. 48,00,000. Issued and subscribed—Rs. 47,66,500. Rs. 32,00,000 in 32,000 Ordinary shares of Rs. 100 each, and Rs. 15,66,500 in 3,133, 7 per cent. (taxable) cumulative Preference shares of Rs. 500 each, all fully paid up. In the event of winding up the Preference shares are entitled to repayment of capital and arrears of dividend in priority to the Ordinary shares. Debenture Capital—Rs. 30,00,000, 5½% Debentures issued in August 1955, repayable in 1966/70. Accounts yearly to 31st December. Meeting April. Registration fee 50 nP per share.

During 1944 the original Ordinary shares of Rs. 500 each were subdivided into 5 shares of Rs. 100 each.

In April, 1948, the Capital of the Company was increased from Rs. 24,00,000 to Rs. 48,00,000 by the capitalization of Rs. 16,00,000 from the Reserve fund and creating thereby 16,000 ordinary shares of Rs. 100 each issued as free bonus share and Rs. 8,00,000, creating 1,600 7 per cent Cum. Pref. Shares of Rs. 500 each issued for cash to the existing shareholders in proportion of one for every share held.

The Company's Mill is situated at Sholapur and contains 49,660 spindles and 1,375 looms.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital ..	47,66,500	Block (Nett)	68,51,391
Debentures ..	30,00,000	Liquid Assets ..	1,09,83,777
Reserve Fund ..	13,17,772	Investment ..	7,73,695
Depreciation, Renewal and Extension Fund ..	12,51,691	Profit & Loss Account ..	9,85,569
Other Funds ..	5,91,569		
Sundry Liabilities ..	86,66,990		
Total ..	1,95,94,432	Total ..	1,95,94,432

VISHNU COTTON MILLS, LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	12,43,834†	6,37,334†	9,78,665†*	18,78,448†	10,89,541†	6,67,548§	14,35,531(a)	18,47,692(b)	19,55,197(c)	-9,72,775†
Depreciation ..	1,72,285	2,18,566	5,09,325	7,21,907	6,68,602	6,65,691	11,82,278	7,58,199	14,45,782	.....
Reserve Funds ..	3,00,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debenture Redemption Fund ..	.....	.....	.....	.....	.....	.....	.....	1,33,747	1,33,747	.....
Depreciation, Renewal, Extension and Other Funds ..	2,00,000	2,20,000	1,64,054	3,87,000	68,000	13,000	24,000	3,32,000	45,000	34,603
Dividend on Ordinary shares ..	4,48,000	3,20,000	2,88,000	4,48,000	3,20,000	1,28,000	1,28,000	2,58,000	2,56,000	.....
Dividend rate per cent. per annum ..	14	10	9	14	10	4	4	8	8	.....
Carried forward ..	2,98,199	94,726	31,142	2,69,812	2,21,881	1,868	22,249	23,124	16,922	-9,85,569(d)
Highest and lowest price of shares ..	628½-221½	232½-183½	232½-198½	217½-179½	197½-156½	170½-136½	157½-117	183½-115	193½-138½	147.50-101

* After transferring Rs. 1,25,000 from Dividend Fund.

† After providing for taxation—(1948) Rs. 10,00,000, (1949) Rs. 95,000, (1950) Rs. 30,000, (1951) Rs. 9,00,000, (1952) Rs. 2,50,000, (1957) Rs. 18,500.

‡ Includes Rs. 3,65,000 transferred from Reserves and Rs. 33,480 being nett surplus on sale of old machinery etc.

§ Includes Rs. 3,37,000 transferred from Dividend Fund.

(a) After transferring Rs. 15,61,872 from Reserve.

(b) Includes Rs. 4,45,718 from Depreciation, Renewal & Extension Fund and Rs. 2,19,000 from Dividend Fund.

(c) After transferring Rs. 80,000 from Reserve Fund for payment of Preference shares.

TEA

AMLUCKIE TEA CO., LD.

Registered 1876. Directors—B. P. Bajoria, G. T. Routledge and P. Banyard. Managing Agents—McLeod & Co. Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 5,45,700. Rs. 4,46,500 in 44,650 Ordinary shares of Rs. 10 each and Rs. 99,200 in 9,920 cumulative participating Preference shares of Rs. 10 each. Subscribed—Rs. 5,20,700. Rs. 4,45,700 in 44,570 Ordinary Shares of Rs. 10 each, fully paid up and Rs. 75,000 in 7,500, 7 per cent (tax-free) cumulative participating Preference shares of Rs. 10 each, fully paid up. These shares are also entitled to receive 25 per cent of the divisible profit free of income tax after providing for the preferential dividend. In a winding up, these shares shall confer the right to have the surplus assets applied first in paying off the capital paid up on the Preference shares, secondly, in paying off the arrears (if any) of the preferential dividend to the commencement of the winding up and thereafter to participate rateably with the holders of other shares in the residue (if any) of such surplus assets which shall remain after

paying off the capital paid up on such other shares. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed. Sub-division/renewal fee Re. 1 per scrip.

At the Extraordinary General Meeting held on 29th March, 1957, the Shareholders resolved to subdivide each of the existing Ordinary and Preference shares of Rs. 100 each into ten shares of Rs. 10 each.

The Company's estates are situated in the Nowgong District of Assam and consist of grants aggregating 4,663 acres.

The saleable crop for season 1958 was expected to amount to 9,600 maunds.

Balance Sheet as on 31st December, 1957 :-

	Rs.		Rs.
Capital	5,20,700	Gross Block	18,89,035
General Reserve	6,70,619	Less Depreciation	6,45,732
Other Fund	3,97,483		
Sundry Liabilities	11,19,552	Nett Block	12,43,303
		Work in Progress	3,484
		Investments	16,274
		Liquid Assets	14,45,293
Total	27,08,354	Total	27,08,354

AMLUCKIE TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	825	825	825	825	825	825	874	874	874	874
Outturn in maunds . .	8,409	10,367	9,227	6,220	11,561	9,484	7,632	10,669	9,635	9,106
Outturn per acre in maunds	10.1	12.5	11.1	7.5	14.0	11.5	8.7	12.2	11.0	10.4
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure . .	5,68,039	5,90,982	4,39,582	5,02,201	5,32,543	4,80,540	5,05,058	5,96,695	6,67,538	12,43,303
Capital Expenditure per acre	688	716	532	608	645	582	578	682	763	1,434
Working Expenses including commission . .	7,83,045	9,96,419	9,97,265	8,72,959	11,86,050	10,28,656	11,08,055	13,10,561	14,06,349	13,13,051
Working Expenses per acre	949	1,207	1,208	1,058	1,437	1,246	1,268	1,499	1,609	1,502
Profit of year	1,35,925*	1,95,083*	3,81,781*†	37,622††	1,30,197*	2,79,619*	6,37,250*	2,55,682*	4,39,927*	2,44,766*
Depreciation		2,00,000	32,372	32,372	37,733	59,699	39,183	43,906	39,144	81,006
Profit per acre	164.7	236.4	462.7	45.6	157.8	338.9	729.1	292.5	503.3	280.0
Percentage of Profit on Ordy. Capital	30.4	43.7	85.6	8.4	29.2	62.7	143.0	57.3	98.7	54.4
Transferred to Reserve Funds	1,01,210	70,993	27,964	.....	42,643	66,103	1,64,945	93,615	98,400	99,083
Preference Dividend rate per cent per annum	10.46	46.61	56.52	7.00	21.85	56.52	149.62	44.64	106.044	26.8093
Ordy. Dividend rate per cent per annum	9	20	25	.....	74	25	72	19	50	10
Carried forward . . .	14	nil	nil	nil	nil	nil	Nil	Nil	Nil	Nil
Average price realised per lb. of Tea (in As.) . .	22.42	25.04	26.92	28.09	22.87	31.65	54.55	33.98	Rs. 2.70	Rs. 2.23
Highest and lowest price of shares	165-118	118-100	390-114	500-475	500-450	450-275	580-400	670-500	450-300	300(b) 28-24(c)

* After providing for taxation—(1948) Rs. 37,500, (1949) Rs. 78,000, (1950) Rs. 53,464, (1952) Rs. 28,352, (1953) Rs. 1,68,500, (1954) Rs. 4,33,904 (1955) Rs. 1,24,287, (1956) Rs. 2,95,000, (1957) Rs. 48,500.

† Figure arrived at after transferring Rs. 2,00,000 from Building and Machinery Reserves and Block has been written down by a similar amount.

†† Includes Rs. 30,895 transferred from Building and Machinery Reserve and Rs. 618 from General Reserve.

ANANDA (ASSAM) TEA COMPANY LD.

Registered 1929. Directors—Binod Kumar Kanoria, Pawan Kumar Kanoria, T. R. Jalan, Badri Prasad Poddar. Registered office—9, Brabourne Road, Calcutta-1. Auditors—Lovelock & Lewes.

Capital Authorised—Rs. 4,00,000. Issued—Rs. 2,78,500. Subscribed—Rs. 2,76,500 in 27,650 shares of Rs. 10 each, fully-paid up.

Accounts yearly to 31st December. Meeting in November. Registration fee Re. 1 per deed.

The Company's garden is situated in the district of Lakhimpore, Assam and consists of 716.44 acres under Government grant.

The estimates for 1958 have been framed for a crop of 8,500 maunds to cost Rs. 11,73,664 (including crop from Pathalipam Tea Estates which was purchased from Jokai (Assam) Tea Co. Ltd.).

Balance Sheet as on 31st December, 1957 :-

	Rs.		Rs.
Capital	2,76,500	Gross Block	12,10,619
Forfeited Shares	1,500	Less Depreciation	4,33,800
General Reserve	3,00,000		
Other Fund	2,50,000	Nett Block	7,76,819
Sundry Liabilities	11,08,879	Investments	2,000
Profit & Loss Account	2,091	Liquid Assets	11,60,151
.. Total	19,38,970	Total	19,38,970

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ANANDA (ASSAM) TEA COMPANY LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	300	312	312	312	312	312	312	312	456	456
Outturn in Maunds	4,348	5,079	5,238	5,272	4,971	4,334	5,077	5,868	7,853	8,112
Outturn per acre in Maunds	14.4	16.2	16.7	16.8	15.9	13.8	16.2	18.8	17.2	17.7
Capital Expenditure	Rs. 4,06,871	Rs. 4,02,942	Rs. 4,33,022	Rs. 4,97,153	Rs. 4,78,392	Rs. 4,66,239	Rs. 4,71,650	Rs. 5,15,739	Rs. 7,29,774	Rs. 7,76,819
Capital Expenditure per acre	1,356	1,291	1,387	1,593	1,533	1,494	1,511	1,653	1,600	1,703
Working expenses including commission	3,65,352	4,96,914	5,41,637	6,16,369	6,16,824	6,02,481	6,38,378	7,74,834	13,08,495	13,66,966
Working expenses per acre	1,217.8	1,592.6	1,736.0	1,975.5	1,977.0	1,931.0	2,046.0	2,483.4	2,869	2,997
Profit of year	82,968*	1,11,008*	1,39,549*	5,195	70,739	1,10,431*	3,52,101*	24,868	1,16,182*	55,418†
Profit per acre	276.5	355.7	447.2	16.6	226.7	353.9	1,128.5	79.7	255.0	121.5
Percentage of profit on Ordinary capital	30.0	40.1	50.4	1.8	25.5	39.9	127.3	9.0	42.0	20.0
Depreciation	9,336	23,679	26,581	31,971	34,976	34,135	27,752	22,334	41,830	47,806
Transfer to Reserve & Other Funds	35,000	35,000	50,000	....	....	30,000	1,20,000	....	....	....
Ordinary Dividend rate per cent per annum	15	20	22½	7½	7½	12½	75	10	20	10
Carried Forward	34,187	31,216	31,972	4,458	19,484	31,218	28,192	3,077	22,129	2,091
Average price realised per lb. of Tea (in As.)	23.08	25.08	28.08	27.41	26.91	34.41	47.00	26.34	Rs. 2.30	Rs. 2.09
Highest & Lowest price of shares	....	....	20½-20	....	21-9	19-9½	37½-19	62-37½	45.87-39.50	39.50-24

* After providing for taxation—(1948) Rs. 38,000, (1949) Rs. 40,000, (1950) Rs. 60,500, (1951) Rs. 60,500, (1952) Rs. 60,500, (1953) Rs. 45,000, (1954) Rs. 2,20,000, (1956) Rs. 30,000. Includes Rs. 20,000 transferred from Dividend Equalisation Reserve.

THE ANANDA-BAG TEA CO., LD.

Registered in 1920 at Calcutta. Directors—P. E. G. W. Parish, Chairman, H. H. Maharaja Sir Pratap Chandra Bhanj Deo, G.C.I.E., L.D., A. S. McWhirter, S. M. Petric, Sardar Mohan Singh and V. V. Parekh. Managing Agents—Gillanders Arbuthnot & Co. Ltd., Gillander House, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. No Registration fee. Subdivision/Renewal fee 50 nP per scrip.

In December, 1956, the Company capitalised Rs. 3,50,000 out of the General Reserve and creating thereby 35,000 new Ordinary shares of Rs. 10 each,

issued as bonus to the existing ordinary shareholders on the 27th December, 1956 in the proportion of one new ordinary share for every share held. These new shares rank in all respects *pari passu* with the existing ordinary shares.

The Company's gardens are situated in the Lakhimpur District of Assam and consist of 889.27 acres of land.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	7,00,000	Block Expenditure	9,09,764
Forfeited Shares	3,250	Liquid Assets	16,43,127
General Reserve	2,25,000		
Other Fund	4,15,000		
Sundry Liabilities	11,53,373		
Profit & Loss Account	56,268		
Total	25,52,891	Total	25,52,891

THE ANANDA-BAG TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	400	400	416	416	417	420	429	437	440	460
Outturn in maunds	4,881	4,770	6,087	6,956	6,266	5,969	6,474	6,260	7,333	5,533
Outturn per acre in maunds	12.2	11.9	14.6	16.7	15.0	14.2	15.0	14.3	16.6	12.0
Capital Expenditure	Rs. 5,71,079	Rs. 6,96,781	Rs. 7,80,343	Rs. 8,01,437	Rs. 8,78,495	Rs. 8,43,986	Rs. 8,27,813	Rs. 8,37,750	Rs. 8,88,840	Rs. 9,09,764
Capital Expenditure per acre	1,427	1,741	1,875	1,926	2,106	2,009	1,929	1,917	2,020	1,977
Working Expenses including commission	3,98,839	4,57,826	5,79,607	7,37,201	7,42,175	6,79,185	8,11,871	8,49,323	10,50,901	10,21,860
Working Expenses per acre	997.0	1,144.5	1,393.2	1,772.1	1,779.7	1,617.1	1,892.4	1,943.5	2,388.4	2,221.4
Profit of year	1,51,304*	1,47,130*	2,66,416*	1,86,586*	26,772	2,09,029*(a)	5,31,615*	69,927*	2,52,878*	76,986*†
Profit per acre	378.2	367.8	640.4	448.5	64.2	497.6	1,239.1	160.0	574.7	167.3
Percentage of Profit on Ordinary Capital	43.2	42.0	76.1	53.3	7.6	59.7	151.8	19.9	36.1	10.9
Depreciation	10,899	22,388	29,117	31,854	38,436	38,605	39,031	41,837	50,467	54,458
Transferred to Reserve & Other funds	70,000	40,000	70,000	75,000	....	75,000	2,00,000	50,000	1,00,000	....
Ordinary Dividend rate per cent per annum	16	25	40	30	30	25	80†	10	12½	5
Carried forward	35,562	32,805	60,105	34,839	71,392**	79,316	96,755(b)	53,829(c)	68,740	56,288
Average price realised per lb. of Tea (in As.)	25.42	29.23	31.00	31.00	26.75	35.42	58.58	39.91	Rs. 3.00	Rs. 2.52
Highest & Lowest price of shares	....	....	27½-17	44-26½	37-23½	28½-23½	40½-28	57-37	50-36¢ R. 18 00X R.	24.50-18

* After providing for Taxation—(1948) Rs. 41,412/- (1949) Rs. 56,869/- (1950) Rs. 88,043/- (1951) Rs. 84,155/- (1953) Rs. 81,479/- (1954) Rs. 3,36,546/- (1955) Rs. 81,155/- (1956) Rs. 2,77,294/- (1957) Rs. 50,163/-.

** After crediting Rs. 558/- being E.P.T. Refund and Rs. 47,659/- transferred from Reserve for Post-War Repairs and Renewals.

(a) Includes Rs. 232/- being Refund of E.P.T.

(b) After crediting Rs. 4,855 being Excess provision made in previous year in respect of Income Tax and Super Tax written back.

(c) After crediting Rs. 13,984 being Excess provision made in previous year in respect of Income Tax and Super Tax written back.

† Includes Rs. 49,077 being an Excess provision made in previous year in respect of Income Tax and Super Tax written back.

ARCUTTIPORE TEA CO., LD.

Registered 1869. Directors—U. S. Bajoria, B. L. Newar, B. C. Bhalotia and S. K. Dutt. Registered Office—"Narayani Building," 27, Brabourne Road, Calcutta-1. Auditors—C. L. Saraf & Co.

Capital authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed. Subdivision/Renewal fee Re. 1 per scrip.

The Company's estates are in Cachar and consist of approximately 1840 acres of land.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	3,00,000	Gross Block ..	5,16,444
Sundry Liabilities ..	5,81,333	Less Depreciation ..	1,88,505
		Nett Block ..	3,27,939
		Investments ..	1,000
		Liquid Assets ..	3,09,353
		Profit & Loss Account	2,43,041
Total ..	8,81,333	Total ..	8,81,333

ARCUTTIPORE TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	861	861	862	862	862	862	862	862	862	862
Outturn in maunds ..	3,223	3,328	4,183	3,745	3,318	3,393	3,613	3,788	4,382	3,420
Outturn per acre in maunds ..	3.7	3.8	4.8	4.3	3.8	3.9	4.1	4.3	5.0	4.0
Capital Expenditure ..	Rs. 3,21,360	Rs. 3,37,892	Rs. 3,35,663	Rs. 3,37,367	Rs. 3,31,569	Rs. 3,25,871	Rs. 3,40,887	Rs. 3,28,194	Rs. 3,31,909	Rs. 3,27,939
Working Expenses including commission ..	373	392	389	390	384	378	395	380	385	380
Working Expenses per acre ..	4.23.015	4.93.741	5.45.040	5.74.258	6.47.688	3.49.646	5.10.955	5.12.870	4.99.561	4.93.537
Profit of year ..	491	573	632	666	751	406	592	594	579	572
Profit per acre ..	—77.159	—54.408	22.223	—1,72.394	—3,72.053	1,39.086	1,78.864	—60.285	93.841	—1,09.527
Percentage of Profit on Ordinary Capital ..	—89.6	—63.1	25.7	—199.9	—431.6	161.3	207.5	—69.9	108.8	—127.0
Depreciation ..	—25.7	—18.1	7.4	—57.4	—124.0	46.3	59.6	—20.0	31.2	—36.5
Transferred to Reserve Fund ..	3,285	6,459	5,152	5,798	5,798	5,698	5,987	5,886	5,026	4,060
Ordinary Dividend rate per cent per annum ..	—83.080**	—1,43.947	—1,18.598	—2,96.790	—6,74.222†	—5,09.032	—3,32,067(a)	—3,98.238	—1,34,480‡	—2,43,041(a)
Average price realised per lb. of Tea (in As.) ..	21.25	23.84	26.33	23.92	17.16	30.08	39.92	27.08	Re. 1.89	Re. 1.61
Highest & lowest price of shares ..	15-10	9.51	61.5	101.51	71.3	4.31	111.4	161-101	13.62-10	10-8

** After adding Rs. 326/- being Income-tax & Super Tax in excess written back.

† After crediting Rs. 419/- being Excess provision of Income-tax now written back.

(a) After making adjustments.

‡ After crediting Rs. 1,75,000 transferred from General Reserve.

BAGHMARI TEA CO., LD.

Registered 1918. Directors—B. P. Bajoria, G. T. Routledge, H. Holloway, O. N. Goenka, T. K. Basu. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed. Subdivision/Renewal fee Rs. 2 per scrip.

The Company's garden is situated in District Darrang, Assam, and consists of 1,813 acres.

The estimate for 1958 provides for a crop of 10,000 maunds at a total Revenue Expenditure of Rs. 13,60,239.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	5,50,000	Block Expenditure ..	11,46,988
General Reserve ..	8,61,541	Work in Progress ..	2,27,456
Other Fund ..	5,10,000	Trade Investments ..	59,581
Sundry Liabilities ..	7,71,237	Liquid Assets ..	13,08,639
Profit & Loss Account	49,886		
Total ..	27,42,864	Total ..	27,42,864

BAGHMARI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . . .	573	573	573	573	573	573	573	573	573	573
Output in maunds . . .	9,694	8,854	9,951	7,861	9,946	9,008	8,579	9,155	10,453	10,153
Output per acre in maunds . . .	16.9	15.4	17.3	13.7	17.3	15.7	14.9	15.9	18.2	17.7
Capital Expenditure . . .	Rs. 5,95,071	Rs. 8,04,877	Rs. 7,37,836	Rs. 8,62,306	Rs. 10,66,743	Rs. 11,27,483	Rs. 10,51,610	Rs. 10,48,038	Rs. 11,22,108	Rs. 11,46,988
Capital Expenditure per acre . . .	1,038	1,404	1,287	1,504	1,861	1,967	1,835	1,829	1,958	2,001
Working Expenses including commission . . .	8,20,313	9,41,714	9,79,830	9,58,309	10,96,653	10,39,544	11,24,894	12,45,137	14,56,935	14,96,597
Working Expenses per acre . . .	1,431	1,643	1,710	1,672	1,913	1,814	1,963	2,173	2,542	2,611
Profit of year . . .	2,28,254a	56,479a	1,98,800a	-16,217	-87,848	2,98,089	8,78,218(a)	88,092(a)	4,02,476(a)	2,11,923(a)
Depreciation . . .				78,792	81,910	1,14,299	1,17,550	90,099	58,275	72,289
Profit per acre . . .	398.3	98.5	346.9	-28.3	-153.3	520.2	1,532.6	153.7	702.4	369.8
Percentage of Profit on Ordinary Capital . . .	41.5	10.2	36.1	-2.9	-15.9	54.1	159.6	16.0	73.1	38.5
Transferred to Reserve & Other Funds . . .	2,00,000	....	1,00,000	....	....	....	4,00,000	....	2,00,000	50,000
Ordinary Dividend rate per cent per annum . . .	12½	12½	17½	....	....	....	35	10	25	15
Carried forward . . .	15,578	3,307	5,857	-89,152	-2,58,910(b)	-75,110	93,058	36,051	42,752	49,886
Average price realised per lb. of Tea (in Rs.) . . .	22.25	22.17	26.71	24.21	20.16	31.26	49.94	33.90	Rs. 2.41	Rs. 2.20
Highest & lowest price of shares . . .	194-141	162-81	251-151	241-15	151-8	144-71	25-131	351-22	30.75-20.94	23.87-17.25

* Figure arrived at after transferring Rs. 1,40,000 from Building & Machinery Reserve and Block has been written down by Rs. 1,97,202.

(a) After providing for taxation—(1948) Rs. 69,368, (1949) Rs. 6,000, (1950) Rs. 74,102, (1954) Rs. 3,72,000, (1955) Rs. 1,10,000, (1956) Rs. 1,74,500, (1957) Rs. 76,000.

(b) After transferring Rs. 9,000 from Reserve for furlough payments and Rs. 25,000 from equalization of Dividend Reserve.

(c) After crediting Rs. 1,705 being provision for taxation overprovided in Previous years now written back.

BAITAKHAL TEA CO., LD.

Registered 1943. Directors—J. M. Goenka, I. P. Goenka, V. V. Parekh, G. S. Bajal, M. I. Wadsley. Managing Agents—Ramdutt Ramkissendass, 9, Brabourne Road, Calcutta. Auditors—Singhi & Co.

Capital authorised—Rs. 10,00,000. Issued, subscribed and paid-up—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Debenture Capital Authorised & Issued—Rs. 2,50,000 in 250 1st Mortgage Debentures of Rs. 1,000 each, issued in 1943. These debentures were due for repayment on 1st July 1953 but the date of repayment was extended to 1st July 1963 with the rate of interest increased from 5 per cent to 6 per cent (taxable) as from 1st July, 1953. The Company has the option to redeem all or any of these debentures at any time on or after 1st July, 1958, at par on giving one calendar month's notice. Interest payable half-yearly on 30th June and 31st December. Subscribed—Rs. 1,50,000. Accounts made up yearly to 31st Decem-

ber. Meeting in October. Registration fee Re. 1 per deed.

The Company was formed to acquire, as a going concern, the Baitakhal garden situated in Cachar and the area under grants is 1802.88 acres of which 488.24 acres are under tea.

M/s. Ramdutt Ramkissendass who were previously designated as Secretaries were appointed the Managing Agents of the Company by virtue of the Agreement dated 11th day of July, 1958.

The estimates for 1958 provide for a crop of 4,500 maunds at an outlay of Rs. 5,37,927.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital . . .	4,00,000	Block Expenditure . . .	5,96,687
General Reserve . . .	2,60,000	Investments . . .	63,416
Debenture Capital . . .	1,50,000	Liquid Assets . . .	4,44,319
Sundry Liabilities . . .	2,51,787		
Profit & Loss Account . . .	42,635		
Total . . .	11,04,422	Total . . .	11,04,422

BAITAKHAL TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . . .	465	465	465	482	482	486	488	488	468	488
Output in maunds . . .	3,742	3,828	4,400	4,568	3,687	4,111	(A)	4,714	4,358	4,412
Output per acre in maunds . . .	8.0	8.2	9.4	9.4	7.6	8.4	....	9.6	8.9	9.0
Capital Expenditure . . .	Rs. 6,07,838	Rs. 6,03,333	Rs. 5,90,105	Rs. 5,78,196	Rs. 5,59,348	Rs. 5,44,742	Rs. 4,77,656	Rs. 4,95,861	Rs. 5,57,889	Rs. 5,96,687
Capital Expenditure per acre . . .	1,307	1,297	1,269	1,199	1,160	1,120	978	1,016	1,143	1,222
Working Expenses including commission . . .	3,02,081	3,32,411	3,59,773	4,30,635	3,75,634	3,40,695	4,24,873	4,61,275	4,79,171	5,21,936
Working Expenses per acre . . .	649	714	773	893	779	701	878	945	981	1,069
Profit of year . . .	45,059*	47,235*	87,329*	71,327*	-10,704	1,22,871*	1,51,453*	46,500*	90,937*	43,968*
Depreciation . . .	24,350	23,408	22,105	21,303	19,656	18,606	9,000	17,828	19,399	23,732
Profit per acre . . .	96.9	101.5	187.8	147.9	-22.2	252.8	310.3	95.2	186.3	90.0
Percentage of Profit on Ordinary Capital . . .	11.2	11.8	21.8	17.8	-2.6	30.7	37.8	16.1	22.7	10.9
Transferred to Reserve Fund . . .	10,000	10,000	30,000	20,000	....	30,000	75,000	....	25,000	10,000
Ord. Dividend rate per cent per annum . . .	2½	2½	5	5	....	10	15	5	15	2½
Carried forward . . .	6,751	10,578	25,802	35,827	5,467	39,732	47,186	55,860	42,398	42,635
Average price realised per lb. of Tea (in Rs.) . . .	19.12	20.5	23.50	25.00	13.33	27.00	(B)	28.58	Re. 1.73	Re. 1.69
Highest & lowest price of shares . . .	9-3½	44-2½	51-2½	64-41	51-3½	51-3½	134-5½	141-9	11-8.75	10.50-7.75

* After providing for taxation—(1948) Rs. 4,000/-, (1949) Rs. 18,000/-, (1950) Rs. 25,000/-, (1951) Rs. 40,000/-, (1953) Rs. 70,000/-, (1954) Rs. 90,000/-, (1955) Rs. 20,000/-, (1956) Rs. 35,000, (1957) Rs. 16,000.

(A) No tea could be manufactured in the factory due to heavy damage by fire.

(B) Arrangement was made with Messrs. Hattikira Tea Co., Ltd., to dispose off majority of the Green leaf at Rs. 28 per maund.

BANARHAT TEA CO., LD.

Registered 1895. Directors—N. Stenhouse, A. N. Chaudhuri, Dr. S. C. Law, V. V. Parekh. Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 32,00,000. Rs. 27,00,000 in 27,000 Ordinary shares of Rs. 100 each and Rs. 5,00,000 in 5,000 6½% cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 31,00,000. Rs. 27,00,000 in 27,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 4,00,000 in 4,000 6½% (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, ranking in a winding up *pari passu* with the Ordinary shares. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

In September, 1947, the Company capitalised Rs. 10,00,000 by issuing two Ordinary bonus shares of Rs. 100 each for every Ordinary share held.

On 9th November, 1955, the Company capitalised Rs. 12,00,000 from Reserve fund and creating thereby 12,000, ordinary shares of Rs. 100 each, issued to the existing ordinary shareholders in the proportion of four new Ordinary Shares for every five shares held. These new shares rank for dividend from 1.1.55 and in all respects *pari passu* with the existing shares.

The Company's property is situated in the Bengal Doors and amounts to approximately 4,800 acres of land.

The estimates for 1958 have been framed for a crop of 41,000 maunds to cost Rs. 51,92,520.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	31,00,000	Gross Block ..	51,80,345
General Reserve ..	28,56,560	Less Depreciation ..	23,19,586
Sundry Liabilities ..	33,63,861		
Profit & Loss Account ..	1,37,198	Nett Block ..	28,60,759
		Investments ..	79,166
		Liquid Assets ..	65,17,694
Total ..	94,57,619	Total ..	94,57,619

BANARHAT TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	2,440	2,490	2,540	2,540	2,540	2,540	2,540	2,540	2,540	2,540
Outturn in maunds ..	40,877	36,080	41,562	42,601	35,850	36,536	38,520	38,367	40,646	37,127
Outturn per acre in maunds ..	16.7	14.4	16.3	16.7	14.1	14.3	15.1	15.1	16.0	14.6
Capital Expenditure ..	Rs. 10,16,750	Rs. 13,61,249	Rs. 15,40,358	Rs. 17,12,619	Rs. 18,80,695	Rs. 17,48,138	Rs. 17,66,862	Rs. 19,11,197	Rs. 25,45,796	Rs. 28,60,759
Capital Expenditure per acre ..	416	546	606	674	740	688	695	752	1,002	1,126
Working Expenses including commission ..	29,05,936	30,62,156	36,20,138	44,05,225	37,98,476	38,36,192	47,58,872	49,62,055	53,09,428	48,75,421
Working Expenses per acre ..	1,190	1,229	1,425	1,734	1,495	1,510	1,873	1,953	2,090	1,919
Profit of year ..	7,66,075*	8,28,321*	14,05,799*	8,95,277*	4,76,921*	14,69,107*	36,21,164*	7,87,127*	18,31,069*	4,92,348½
Profit per acre ..	313.9	332.6	553.4	352.4	187.7	578.3	1,425.6	309.8	720.8	193.8
Percentage of Profit on Ordinary Capital ..	51.0	55.2	93.7	59.6	31.7	97.9	241.4	25.3	67.7	18.2
Depreciation ..	50,550	1,04,910	1,79,943	1,53,767	1,91,431	1,83,346	1,63,857	1,63,245	1,84,188	2,39,635
Transferred to:—										
Reserve Funds ..	2,50,000	1,25,000	2,50,000	1,00,000	1,00,000	4,50,000	13,00,000	2,00,000	5,00,000	...
Other Funds ..	...	1,00,000	1,50,000	50,000	...	...	...	...	...	...
Ordinary Dividend rate per cent per annum ..	30½	30½	50	35	17½	45	120	25	40	20
Carried forward ..	1,79,570	1,94,481	2,44,337	2,84,847	2,16,573**	3,55,414†	6,86,722	4,09,603	4,50,485	1,37,198
Average price realised per lb. of Tea (in Rs.) ..	19.79	23.45	26.79	26.91	24.16	32.33	51.25	31.83	Rs. 2.46	Re. 1.84
Highest and lowest price of shares ..	475-360	350-220	380-272	451-379½	415-270	398-267	565-385	780-529c.R. 379-327x.R.	383.50-303	346-264

* After providing for taxation—(1948) Rs. 3,75,000, (1949) Rs. 3,60,000, (1950) Rs. 5,95,000, (1951) Rs. 3,20,000, (1952) Rs. 1,11,000, (1953) Rs. 7,10,000, (1954) Rs. 16,50,000, (1955) Rs. 5,00,000, (1956) Rs. 10,30,000, (1957) Rs. 2,86,000.

** After crediting Rs. 34,736 being E.P.T. Post-war Refund less tax.

† After crediting Rs. 4,079 being E.P.T. Post-war Refund less tax.

§ Wealth Tax Rs. 68,440 (for 1956 & 57) has been provided for by transfer from General Reserve and crediting Rs. 50,000 being Excess provision for Taxation in previous years written back.

BARADIGHI TEA CO., LD.

Registered 1893. Directors—I. F. Morriss, B. Gill, A. B. Kingsley, A. M. S. Fergie. Managing Agents—Jardine Henderson, Ltd., 4, Clive Row, Calcutta-1. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each fully paid up. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

In January 1948, the Company capitalised Rs. 3,00,000 by issuing one bonus share of Rs. 10 each for every share held.

In December, 1956, the Authorised Capital of the Company was increased from Rs. 6,00,000 to Rs. 12,00,000 by the creation of 60,000 shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company.

The Company capitalised Rs. 6,00,000 out of the General Reserve by the issue of one new bonus share of Rs. 10 each for every existing share held.

The Company's property is situated at Baradighi in the Doars and consists of grants aggregating 1,804 acres of land.

The estimates for 1958 provide for a crop of 18,000 maunds of Tea at a cost of Re. 1.50 nP per lb.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	12,00,000	Gross Block ..	42,61,095
General Reserve ..	12,00,000	Less Depreciation ..	23,93,727
Other Funds ..	4,25,000		
Sundry Liabilities ..	10,78,944	Nett Block ..	18,67,368
Profit & Loss Account ..	85,562	Works in progress ..	20,630
		Investments ..	2,437
		Liquid Assets ..	20,99,071
Total ..	39,89,506	Total ..	39,89,506

BARADIGHI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	1078	1,078	1078	1078	1078	999	976	1,002	977	989
Output in maunds	19,258	23,397	21,229	20,621	18,580	17,883	17,728	18,263	19,547	18,781
Output per acre in maunds	17.8	21.7	19.6	19.1	17.2	17.9	18.1	18.2	20.0	18.9
Capital Expenditure	Rs. 4,24,371	Rs. 4,63,871	Rs. 5,00,371	Rs. 5,77,871	Rs. 12,89,871	Rs. 12,88,871	Rs. 15,92,571	Rs. 19,96,572	Rs. 19,14,113	Rs. 18,67,368
Capital Expenditure per acre	393	430	464	536	1,196	1,290	1,631	1,993	1,959	1,888
Working Expenses including commission	17,42,404	20,83,488	19,83,982	19,89,320	19,27,653	20,46,852	23,16,784	22,28,410	23,95,419	22,99,203
Working Expenses per acre	1,616	1,932	1,840	1,845	1,788	2,048	2,373	2,223	2,451	2,324
Profit of year	2,77,399*	4,67,794*	5,23,490*	3,29,055*	-2,92,346	7,80,467*	11,37,735*	3,63,951*	6,99,170*	3,78,191*†
Depreciation	12,863	18,079	26,231	89,382	93,176	1,26,730	1,35,122	1,35,418	1,51,943	1,41,885
Profit per acre	257	434	485	305	-271	781	1,165.7	363.2	715.6	382.3
Percentage of Profit on Ordinary Capital	46.2	77.9	87.2	54.8	-48.7	130.0	189.6	60.6	58.2	31.5
Transferred to Other Fund	50,000	1,00,000	2,00,000	1,20,000	....	1,14,000	1,06,000	59,000	71,000	50,000
Reserve Fund	50,000	1,01,557	....	25,000	....	9,25,000	5,00,000	....	2,00,000	....
Ordv. Dividend rate per cent per annum	31½	40	50	30	5	30	65	30	20	15
Carried forward	43,405	51,562	48,830	62,667	2,145**	46,882†	53,496	43,028	79,256	85,562
Average price realised per lb. of Tea (in As.)	22.0	23.0	26.08	24.16	17.41	32.25	43.58	32.08	Rs. 2.23	Rs. 1.91
Highest & lowest price of shares	126-4¼XR	45½ 35	41½ 38	58-42	48-29	39½ 20½	62-38½	70-55	50-50-38	23-69-18-12

* After providing for taxation—(1948) Rs. 1,00,573; (1949) Rs. 1,42,178; (1950) Rs. 2,29,988; (1951) Rs. 1,33,720; (1953) Rs. 56,000; (1954) Rs. 3,92,000; (1955) Rs. 89,000; (1956) Rs. 3,20,000; (1957) Rs. 1,78,000.

** After crediting Rs. 30,000 transferred from Dividend Equalization Reserve Account and Rs. 3,25,000 from Reserve Account.

† After crediting Rs. 10,000 transferred from Hail Insurance Reserve Account and Rs. 6,00,000 from Improvement Reserve Account.

‡ After crediting Rs. 25,000 transferred from Reserve for future Super-tax.

BASMATIA TEA CO., LD.

Registered 1921. Directors—N. Stenhouse, R. K. Bhuwalka, Dr. S. C. Law, P. Banyard, Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 6,70,000 in 67,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,10,000 in 51,000 shares of Rs. 10 each fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

On 9th November, 1955, the Company capitalised Rs. 1,70,000 from Reserve Fund and creating thereby 17,000 ordinary shares of Rs. 10 each, issued to the existing shareholders in the proportion of one new ordinary share for every two shares held. These new shares

rank for dividend from 1.155 and in all respects *pari passu* with the existing shares.

The Company's property is situated in Assam, district Lakhimpur, and consists of about 985 acres held under renewable leases direct from Government. It also owns the Taporhula Seed Garden of about 7 acres.

The estimates for 1958 have been framed for a crop of 8,500 maunds to cost Rs. 12,66,596.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	5,10,000	Gross Block	13,89,143
General Reserve	10,25,405	Less Depreciation	5,88,787
Sundry Liabilities	6,57,286		
Profit & Loss Account	44,923	Nett Block	8,00,356
		Investments	77,497
		Liquid Assets	13,59,781
Total	22,37,614	Total	22,37,614

BASMATIA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	346	346	360	360	369	369	369	378	378	377
Output in maunds	6,047	6,230	5,726	6,723	6,508	6,232	6,617	7,782	7,104	8,593
Output per acre in maunds	17.4	18.0	15.9	18.6	17.6	16.8	17.9	20.5	18.7	22.7
Capital Expenditure	Rs. 4,22,399	Rs. 4,31,206	Rs. 4,76,682	Rs. 4,97,838	Rs. 7,19,561	Rs. 8,52,320	Rs. 7,79,732	Rs. 7,66,273	Rs. 7,64,179	Rs. 8,00,356
Capital Expenditure per acre	1,220	1,246	1,324	1,382	1,950	2,309	2,113	2,027	2,020	2,122
Working Expenses including commission	4,31,370	5,15,974	5,69,014	7,39,405	7,01,286	7,14,258	8,46,985	10,98,072	11,50,045	12,01,445
Working expenses per acre	1,246	1,491	1,580	2,053	1,900	1,953	2,295	2,904	3,042	3,186
Profit of year	1,84,929*	2,09,113*	2,09,518*	1,44,513*	1,38,578*	2,46,367*	5,85,884*	1,88,575*†	2,38,189*‡	2,00,876*§
Profit per acre	534.4	604.3	581.9	401.4	375.5	667.6	1,587.7	498.8	630.1	532.8
Percentage of Profit on Ordinary Capital	54.3	61.5	61.6	42.5	40.7	72.4	172.3	36.9	46.7	39.3
Depreciation	11,226	11,156	11,233	17,788	26,939	70,535	91,365	78,373	74,491	70,296
Transferred to Reserve Funds	90,000	90,000	1,00,000	40,000	25,000	83,946	2,00,000	60,000	75,000	50,000
Dividend	63,750	1,02,000	1,02,000	85,000	68,000	85,000	2,72,000	76,500	1,01,841	89,250
Dividend rate per cent per annum	18½	30	30	25	20	25	80	15	20	17½
Carried forward	41,022	46,979	43,264	44,989	63,628	70,514	93,033	66,736	53,593	44,923
Average price realised per lb. of Tea (in As.)	25.00	26.83	29.50	28.00	26.08	33.58	51.16	34.25	Rs. 2.57	Rs. 2.08
Highest & lowest price of shares	30½-26	27½-16½	31½-25	41½-32	29½-17½	33½-22	50-34	62-40c.r. 37-32x.r.	42-12-28	33-23-12

* After providing for taxation—(1948) Rs. 1,05,000; (1949) Rs. 98,000; (1950) Rs. 1,02,000; (1951) Rs. 55,000; (1952) Rs. 48,000; (1953) Rs. 1,00,000; (1954) Rs. 3,20,000; (1955) Rs. 1,48,000; (1956) Rs. 1,22,000; (1957) Rs. 89,000.

† After providing Rs. 85,161 for the 1953 and 1954 labour bonus and crediting Rs. 43,000 being Estimated Taxation Recoverable on provision for labour bonus.

‡ Includes Rs. 317 being Investments realisation surplus in previous years.

§ Includes Rs. 25,000 being Excess provision for Taxation in previous years written back and Wealth Tax Rs. 9,595 has been provided for by transfer from General Reserve.

N.B. In October, 1957, the permission was received for the Issue of Bonus shares, but in view of the present level of Tax on bonus issues, no action has been taken for the present.

BATELI TEA CO., LD.

Registered 1919. Directors—M. P. Saraff, B. L. Dalmia, N. N. Bose, B. D. Jhunjhunwala. Messrs. Williamson Magor & Co. Ltd., have resigned their secretaryship of the Bateli Tea Co. Ltd. with effect from the 12th January 1955. The Registered Office of the Company was shifted with immediate effect to 130, Cotton Street, Calcutta. Messrs. National Tea Corporation of 130, Cotton Street, Calcutta was appointed Managing Agents with effect from 31.7.57. Auditors—Singhi & Co.

Capital authorised—Rs. 10,00,000 in 2,00,000 shares of Rs. 5 each. Issued and subscribed—Rs. 4,95,900 in 99,180 shares of Rs. 5 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

In March, 1957 the authorised capital was increased from Rs. 6,00,000 to Rs. 10,00,000 by the creation of an additional 80,000 Ordinary shares of Rs. 5 each.

In December, 1957, the Company capitalised Rs. 1,65,300 out of the General Reserve and creating

thereby 33,060 New Ordinary shares of Rs. 5 each, issued as Capital Bonus to the existing Ordinary shareholders in the proportion of one new Ordinary share for every two shares held by them on the 23rd Dec. 1957. These new shares rank for dividend declared on any date after 23rd December, 1957 and in all respects *pari passu* with the existing Ordinary shares.

The Company's property is situated in Assam, district Darrang, and consists of 1995.60 acres under Government grants.

The estimates for 1958 provide for a crop of 10,000 maunds at an outlay of Rs. 13,00,000.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	4,95,900	Gross Block ..	14,59,972
General Reserve ..	2,14,700	Less Depreciation ..	9,25,972
Other Funds ..	1,91,319		
Sundry Liabilities ..	8,30,586	Nett Block ..	5,34,000
Profit & Loss Account ..	64,212	Investments ..	47,726
		Liquid Assets ..	12,14,991
Total ..	17,96,717	Total ..	17,96,717

BATELI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	522	534	547	556	567	569	569	570	570	579
Outturn in maunds ..	7,179	6,366	6,664	6,486	6,341	7,050	7,192	9,096	9,862	9,965
Outturn per acre in maunds ..	13.7	11.9	12.1	11.6	11.1	12.3	12.6	15.9	17.3	17.2
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure ..	2,20,000	2,52,444	3,57,163	3,65,000	3,65,000	3,65,000	3,65,000	4,55,017	4,67,471	5,34,000
Capital Expenditure per acre ..	421	483	654	656	643	641	641	798	820	922
Working Expenses including commission ..	5,89,281	6,37,567	6,83,660	8,72,285	8,43,818	8,10,484	9,90,822	8,31,720	11,02,888	11,09,449
Working Expenses per acre ..	1,128	1,193	1,249	1,568	1,488	1,424	1,741	1,459	1,934	1,916
Profit of year ..	1,85,916*	1,54,579*	1,92,715*	1,11,672*	65,268*	2,85,130*	4,00,594*	2,64,786*	3,73,006*	2,57,061*†
Profit per acre ..	356.1	289.4	352.3	200.8	115.1	501.1	704.0	464.5	654.3	443.9
Percentage of Profit on Ordinary Capital ..	56.2	46.7	58.2	33.7	19.7	86.2	121.1	80.0	112.8	51.8
Depreciation ..	57,001	56,197	61,280	53,877	57,500	56,060	57,818	67,493	94,765	1,17,448
Transferred to Reserve & Other Funds ..	40,000	5,000	30,000	.....	.....	80,000	1,40,000	.....	.....	56,809
Ord. Dividend rate per cent per annum ..	25	25	30	10	5	40	80	50	60	30
Carried forward ..	34,218	44,951	47,206	71,941	63,179	80,008	18,304	50,297	1,30,178	64,212
Average price realised per lb. of Tea (in As.) ..	23.91	25.56	28.14	29.91	28.37	35.52	46.00	28.58	Rs. 2.32	Rs. 1.87
Highest & lowest price of shares ..	19½ to 10½	14.8	16½ to 13½	18.13½	15½-8	15½-8½	34½ to 14½	30-23	28.00 to 22.37	28.62-24 C.R. 19.50 X.R.

* After setting aside for taxation—(1948) Rs. 80,000, (1949) Rs. 57,000, (1950) Rs. 63,000, (1951) Rs. 22,000, (1952) Rs. 2,500, (1953) Rs. 1,60,000, (1954) Rs. 2,60,000, (1955) Rs. 1,60,000, (1956) Rs. 3,25,000, (1957) Rs. 1,60,000.

† Includes Rs. 56,809 being provision for Secretaries Commission written back.

BELGACHI TEA CO., LD.

Registered 1921. Directors—M. P. Saraff, B. L. Dalmia, S. L. Mehrotra, Motilal Dalmia, M. L. Saraff. Managing Agents—National Tea Corporation, 130, Cotton Street, Calcutta. Auditors—S. K. Ghosh & Co.

Capital authorised—Rs. 7,50,000. Issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

In April, 1952, Rs. 1,25,000 was capitalised by the creation of 12,500 Ordinary shares of Rs. 10 each issued as bonus shares to the existing shareholders in the proportion of one new share for every share held. These shares are ranking for dividend from 1st January, 1952.

In February, 1959, the Company offered for subscription at par (on payment of Rs. 5 on application) 25,000 new Ordinary shares of Rs. 10 each to the existing Ordinary shareholders as on 28.2.59 in the proportion of one new share for every one Ordinary share held. The New Ordinary shares shall entitle the holders thereof to all dividends declared after the 28th February, 1959 in proportion to the capital for the time being paid up on such shares.

The Company's property is situated in Terai and comprises 2,332 acres under grants.

The estimates for 1958 have been based on a crop of 6,000 maunds at a total cost of Rs. 6,90,000.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	2,50,000	Block Expenditure ..	1,89,445
General Reserve ..	2,25,000	Investments ..	9,25,363
Other Funds ..	1,90,000	Liquid Assets ..	3,77,068
Sundry Liabilities ..	7,91,384		
Profit & Loss Account ..	35,492		
Total ..	14,91,876	Total ..	14,91,876

BELGACHI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	413	423	433	433	433	433	450	445	445	521
Outturn in maunds	3,769	4,086	4,728	4,592	4,010	4,451	4,045	5,220	5,961	6,121
Outturn per acre in maunds	9.1	9.6	10.9	10.6	9.2	10.2	8.9	11.7	13.4	11.7
Capital Expenditure	Rs. 66,700	Rs. 87,700	Rs. 83,883	Rs. 87,784	Rs. 87,543	Rs. 86,000	Rs. 1,36,062	Rs. 1,59,000	Rs. 1,67,066	Rs. 1,89,445
Capital Expenditure per acre	161	207	193	202	202	198	302	357	375	363
Working Expenses including commission	3,41,172	3,54,938	3,88,025	4,00,329	3,57,911	3,37,672	3,66,323	4,40,881	5,62,161	5,67,869
Working Expenses per acre	826	839	896	924	826	779	814	991	1,263	1,089
Profit of year	1,35,351*	57,914*	1,42,667*	60,516*	-3,808**	2,11,311*	2,33,567*(a)	2,56,706*(a)	1,57,585*	1,30,338*
Profit per acre	327	136	329	139	-8	488	519	577	354	250
Percentage of Profit on Ordinary Capital	108.2	46.3	114.1	48.4	-1.5	84.5	93.4	102.9	63.0	52.1
Depreciation	9,036	13,166	10,423	19,600	24,897‡	17,481	9,616	14,946	35,868	30,618
Transferred to Reserve and Other Funds	31,532	5,000	75,000	20,000	.....	1,00,897	1,10,000	.....	.....	75,000
Ordinary Dividend rate per cent per annum	75	30	35	30	5	30	40	100(b)	40	20
Carried forward	23,130	25,378	38,873	22,289	5,981	23,914	37,865	39,055§	60,772	35,492
Average price realised per lb. of Tea (in As.)	28.03	20.30	24.58	20.97	16.04	28.96	29.67	25.24	Re. 1.60	Re. 1.26
Highest and lowest price of shares	75-60	72½-65	71-44	55½-44	45-38c.r. 19-16x	33½-22	37½-25½	44½-36½	68.50-41.75	62.50-58.50

* After setting aside as Reserve for taxation—(1948) Rs. 64,157, (1949) Rs. 12,111, (1950) Rs. 53,000, (1951) Rs. 31,394, (1953) Rs. 82,000, (1954) Rs. 1,09,000, (1955) Rs. 1,16,000, (1956) Rs. 1,10,000, (1957) Rs. 45,000.

** After making adjustments.

† After crediting Rs. 10,000 transferred from General Reserve.

‡ Additional Capital expenditures written off against Reserves, etc.

§ After crediting Rs. 7,727 being Staff Expenses Reserve no longer required.

(a) Includes net dividend from Bateli Tea Co. Ltd.—(1954) Rs. 87,774, (1955) Rs. 1,85,248.

(b) Dividend paid in the ratio of two shares of Bateli Tea Co. Ltd. for every five shares of the Company.

THE BETJAN TEA CO., LD.

Registered 1912. Directors—P. E. G. W. Parish, D. L. Betts, H. H. Maharaja Sir Pratap Chandra Bhanj Deo, G.C.I.E., I.L.D., A. S. McWhirter, S. M. Petrie, V. V. Parekh. Managing Agents—Gillanders Arbuthnot & Co., Ltd., Gillander House, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 6,40,000 in 64,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 6,40,000 in 64,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. No registration fee. Subdivision/Renewal fee 50 nP per scrip.

In December, 1956, the Company capitalised Rs. 3,20,000 out of the General Reserve Account and creating thereby 32,000 ordinary shares of Rs. 10 each,

issued as capital bonus to the existing ordinary shareholders on the 27th December 1956 in the proportion one new share for every share held. These new shares rank in all respect *pari passu* with the existing ordinary shares.

The Company's property is situated in the Lakhimpur District of Assam, and comprises 1,828.50 acres under grants.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	.. 6,40,000	Gross Block	.. 11,69,588
General Reserve	.. 4,20,000	Less Depreciation	.. 4,11,989
Other Funds	.. 4,20,000		
Sundry Liabilities	.. 16,16,636	Nett Block	.. 7,57,599
Profit & Loss Account	1,12,913	Liquid Assets	.. 24,51,950
Total	.. 32,09,549	Total	.. 32,09,549

THE BETJAN TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	485	545	566	566	566	566	594	611	611	581
Outturn in maunds . .	7,820	7,550	8,488	8,425	8,231	7,749	8,331	8,798	9,548	9,574
Outturn per acre in maunds	16.1	13.8	14.9	14.8	14.5	13.6	14.0	14.3	15.6	16.4
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure .	3,50,975	4,03,937	5,40,982	5,43,699	7,03,606	7,25,424	7,01,453	7,18,138	7,64,816	7,57,599
Capital Expenditure per acre	723	741	955	960	1,243	1,281	1,180	1,175	1,251	1,303
Working Expenses including commission .	6,83,430	8,33,847	8,77,462	9,60,431	10,96,924	9,49,250	10,74,024	11,53,088	14,26,262	14,51,004
Working Expenses per acre	1,409	1,529	1,550	1,697	1,938	1,677	1,808	1,887	2,334	2,480
Profit of year	1,35,459*	1,28,712*	2,48,864*	1,04,551*	-13,109	2,89,167*(a)	6,98,043*	1,26,196*	3,78,882*	2,58,698*
Depreciation	10,726	14,648	25,195	29,020	62,091	44,233	45,815	49,614	57,367	60,161
Profit per acre	279.2	236.1	439.6	184.7	-76.1	510.8	1,175.1	206.5	620.1	445.2
Percentage of Profit on Ordv. Capital	42.3	40.2	77.7	32.6	-13.4	90.3	218.1	39.4	59.2	40.4
Transferred to Reserve & Other Funds	70,000	....	1,05,000	40,000	....	80,000	3,00,000	70,000	1,20,000	1,00,000
Ordv. Dividend rate per cent per annum	25	20	35	15	....	20	100(b)	20	25	15
Carried forward	20,409	70,473	77,142	66,195**	-39,005	61,929	94,156	68,861†	1,10,376	1,12,913
Average price realised per lb. of Tea (in Rs.)	24.83	27.28	30.75	28.41	27.25	36.92	59.58	41.25	Rs. 3.12	Rs. 2.61
Highest & lowest price of shares	44½-39½	40-26½	36-29½	49½-31½	34½-20½	29½-21	48½-27½	70-43½	60.50-46.00 C.R. 21 X R.	30-22

* After providing for taxation—(1948) Rs. 54,303, (1949) Rs. 26,267, (1950) Rs. 92,578, (1951) Rs. 33,178, (1953) Rs. 36,976, (1954) Rs. 4,49,450, (1955) Rs. 1,46,847, (1956) Rs. 3,76,581, (1957) Rs. 1,69,700.

** After crediting Rs. 1,580 being E.P.T. Refund and deducting Rs. 59 being additional Reserve for Income-tax and Super-tax short charged previously.

(a) Includes Rs. 480 being refund of E.P.T.

† After making adjustments.

(b) Includes 35% as bonus.

‡ After crediting Rs. 31,123 being Excess provision made in previous year in respect of Income tax and Super-tax written back.

BHATKAWA TEA CO., LD.

Registered 1900. Directors—D. N. Jalan, G. T. Rentledge, S. M. Smith, M. R. Jaipuria. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, and subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed. Sub-division/Renewal fee Rs. 2 per scrip.

The property is situated in the Dooars and the area of Government grant is about 2,064 acres.

The estimate for season 1958 provides for a crop of 17,000 maunds at a total Revenue Expenditure of Rs. 20,97,703.

Balance Sheet as on 31st December, 1957

Capital	Rs. 9,00,000	Block Expenditure	Rs. 21,72,529
General Reserve	9,00,000	Less Depreciation	11,20,841
Other Fund	8,75,000		
Sundry Liabilities	13,07,263	Nett Block	10,51,688
Profit & Loss Account	13,385	Work in progress	10,853
		Investments	53,875
		Liquid Assets	28,79,232
Total	39,95,648	Total	39,95,648

BHATKAWA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	1,112	1,112	1,112	1,112	1,112	1,112	1,112	1,112	1,112	1,112
Outturn in maunds . .	17,048	15,786	18,017	18,486	17,197	17,469	17,698	17,728	15,778	15,648
Outturn per acre in maunds	15.3	14.1	16.2	16.6	15.4	15.7	15.9	15.9	14.1	14.0
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure .	5,74,529	5,50,739	5,51,990	7,22,931	7,91,827	8,05,410	8,98,263	9,80,500	10,50,057	10,51,688
Capital Expenditure per acre	516	495	496	650	712	724	807	881	944	945
Working Expenses including commission .	11,13,153	14,42,171	15,59,047	17,79,087	17,99,216	15,78,819	18,73,138	19,66,543	20,89,321	21,38,515
Working Expenses per acre	1,270	1,296	1,402	1,599	1,618	1,410	1,684	1,768	1,878	1,922
Profit of year	2,27,236*	3,64,795*	7,07,631*	4,11,606*	-85,597	7,94,856*	12,75,298*	2,84,781*	4,90,314*	1,98,670*
Profit per acre	204.3	328.0	636.3	370.1	-76.9	714.7	1,146.8	256.0	440.9	178.6
Percentage of Profit on Ordv. Capital	25.2	40.5	78.6	45.7	-9.5	88.3	141.6	31.6	54.4	22.0
Depreciation . . . . .	....	1,71,428	54,222	47,847	74,143	85,371	1,11,430	1,33,617	92,985	95,526
Transferred to Reserve and Other Funds	1,25,000	30,000	2,09,711	45,650	....	2,25,000	5,50,000	....	1,21,514	....
Ordv. Dividend rate per cent per annum	22½	17½	50	35	....	30	65	25	30	15
Carried forward	21,851	27,718	21,416	24,525	-1,30,091	84,394	1,13,262	39,426	45,241	13,385
Average price realised per lb. of Tea (in Rs.)	22.48	23.17	27.04	25.69	19.82	30.75	41.84	29.66	Rs. 2.14	Rs. 1.95
Highest and lowest price of shares	46-30½	30½-20	30-22½	52½-26	37½-23	29½-23½	45½-28½	48½-29½	41.50-26.50	27-19.12

* After providing for taxation—(1948) Rs. 1,50,000, (1949) Rs. 88,000, (1950) Rs. 2,45,001, (1951) Rs. 1,72,375, (1953) Rs. 2,35,966, (1954) Rs. 5,38,763, (1955) Rs. 2,26,839, (1956) Rs. 1,46,473, (1957) Rs. 1,10,000.

† Includes Rs. 65,000 being provision for Taxation overprovided in previous years now written back.

BIRPARA TEA CO., LD.

Registered 1895. Directors—J. A. Duncan, A. B. Kingsley, J. M. Goenka, A. Mullick. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 27,00,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each and Rs. 3,00,000 in 3,000 8 per cent cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 10,00,000. Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each, fully paid-up, and Rs. 1,00,000 in 1,000 8 per cent (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

In 1948, the authorised capital of the Company was increased to Rs. 15,00,000 by the creation of 2,000 new Preference shares of Rs. 100 each and 5,500 new Ordinary shares of Rs. 100 each, ranking for dividend and in all other respects *pari passu* with the existing Preference and Ordinary shares respectively. The issued and sub-

scribed capital was also increased to Rs. 10,00,000 by the creation of 4,500 Ordinary shares of Rs. 100 each from Reserves and distributed to the existing ordinary shareholders in the proportion of one new share for every Ordinary share held.

In 1957, the Authorised capital of the Company was increased from Rs. 15,00,000 to Rs. 27,00,000 by the creation of 12,000 New Ordinary shares of Rs. 100 each.

The Company's property is situated in the Dooars and the grants aggregate 6,415.88 acres.

The estimates for 1958 provide for a crop of 16,000 maunds at an outlay of Rs. 21,77,460 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	10,00,000	Block Expenditure	17,65,512
Depreciation Reserve	5,96,356	Investments	200
Revenue Reserve	5,75,000	Liquid Assets	19,80,065
Other Funds	3,10,000		
Sundry Liabilities	12,16,571		
Profit & Loss Account	47,850		
Total	37,45,777	Total	37,45,777

BIRPARA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	1,325	1,366	1,368	1,378	1,388	1,388	1,344	1,367	1,367	1,380
Outturn in maunds	15,737	19,867	18,617	17,288	15,604	15,030	14,961	13,808	15,537	14,049
Outturn per acre in maunds	11.8	14.5	13.6	12.5	11.2	10.8	11.1	10.1	11.3	10.1
Capital Expenditure	Rs. 9,00,000	Rs. 9,00,000	Rs. 9,00,000	Rs. 9,00,000	Rs. 9,00,000	Rs. 9,00,000	Rs. 9,00,000	Rs. 14,52,896	Rs. 16,61,078	Rs. 17,65,512
Working Expenses including commission	679	658	657	653	648	648	670	1,062	1,215	1,279
Working Expenses per acre	13,61,084	17,29,387	17,73,214	19,59,008	19,33,650	16,67,333	17,86,789	17,90,489	18,23,930	18,08,330
Profit of year	1,027	1,266	1,223	1,421	1,393	1,201	1,329	1,309	1,334	1,310
Profit per acre	1,21,821*	2,96,071*	3,59,785*	-7,66,617	-5,06,263	9,83,954	11,34,403*	1,17,123*	4,08,618*	1,91,415*
Percentage of Profit on Ordinary Capital	91.9	216.7	263.0	-556.3	-364.7	708.9	844.0	85.6	298.9	138.7
Depreciation	13.5	32.8	39.9	-85.1	-56.2	109.3	126.0	13.0	45.4	21.2
Transferred to Reserve and Other Funds	37,539	1,51,735	1,10,836	1,48,112	1,15,277	28,249	1,51,922	55,406	65,673	91,354
Ordinary Dividend rate per cent per annum	45,000	1,05,000	1,20,000	....	....	....	6,50,000	25,000	1,50,000	60,000
Carried forward	5	10	10	....	....	....	20	5	25	71
Average price realised per lb. of Tea (in As.)	92,426	33,762	64,710	-3,98,019**	-10,19,559	-63,854	64,627	48,344	48,289†	47,850‡
Highest & lowest price of shares	18.66	19.66	22.83	12.41	17.16	35.16	42.00	32.25	Rs. 2.17	Rs. 2.04
	215-192xrt	192-130	205-112	215-140	140-65	91-45	296-94	308-170	202.00-119.00	150-90

* After setting aside for taxation—(1948) Rs. 35,000, (1949) Rs. 65,000, (1950) Rs. 92,000, (1954) Rs. 2,25,000, (1955) Rs. 1,06,000, (1956) Rs. 1,30,000, (1957) Rs. 1,12,202.

† After crediting Rs. 40,000 transferred from Taxation Reserve.

‡ After crediting Rs. 35,000 transferred from provision for Taxation being excess provision on account of previous years no longer required.

BISHNAUTH TEA CO., LD.

Registered 1863. Directors—P. H. Williamson, M.C., C. A. Groves, A. B. Kingsley, Rai Bahadur H. P. Barua. Secretaries—Williamson Magor & Co. Ltd., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 40,00,000. Subscribed—Rs. 33,00,000 in 3,30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed.

In April 1947, the Company increased its capital to Rs. 16,50,000 by issuing 15,000 new shares of Rs. 10 each, at a premium of Rs. 40 per share to the shareholders in proportion of one new share for every ten shares held.

In March, 1956, the authorised capital of the Company was increased from Rs. 16,50,000 to Rs. 40,00,000. The Company capitalised the sum of Rs. 6,00,000 standing at the credit of the Share Premium Account together with a sum of Rs. 10,50,000 standing at the credit of the General Reserve Account and the said sum of Rs. 16,50,000 was used as a capital bonus by issuing

to the existing shareholders one new share of Rs. 10 each for every share held. The new shares rank for dividend from 1-1-56 and in all respects *pari passu* with the existing shares of the Company.

The Company's gardens are situated in the Darrang District of Assam. The property consists of grants aggregating a total of 17,825 acres, and is divided into four main gardens known as the Dikorai divisions with 1,681 acres (including Gelahatting) under tea, the Pertabghur division with 1,041 acres, the Pabhoi division with 646 acres and Dhendai division with 599 acres. There are also seed gardens at Swinleybari.

The estimates for 1958 provide for a crop of 48,300 maunds of tea at a cost of Rs. 75,75,050.

Balance Sheet as on 31st December, 1957

	Rs.		Rs.
Capital	33,00,000	Gross Block	71,43,310
General Reserve	7,00,000	Less Depreciation	27,83,110
Other Funds	8,25,000		
Sundry Liabilities	63,24,815	Nett Block	43,60,200
Profit & Loss A/c	3,19,900	Investments	3,26,119
		Liquid Assets	67,83,396
Total	1,14,69,715	Total	1,14,69,715

BISHNAUTH TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	3,910	4,002	4,004	4,038	4,078	3,967	3,975	4,002	3,967	3,967
Outturn in maunds . .	48,900	49,937	47,367	42,725	44,596	41,805	46,985	47,073	48,404	45,442
Outturn per acre in maunds	12.5	12.2	11.8	10.5	10.9	10.5	11.8	11.7	12.2	11.4
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure . .	24,45,000	24,52,000	25,00,000	26,27,974	30,00,000	29,35,000	29,55,000	31,57,500	35,47,900	43,60,200
Capital Expenditure per acre	625	612	624	650	735	739	743	788	894	1,099
Working Expenses including commission . .	47,46,872	50,38,979	49,71,618	61,26,485	64,62,897	61,04,030	76,21,596	75,83,005	88,68,266	88,57,633
Working Expenses per acre	1,214	1,259	1,241	1,517	1,584	1,536	1,917	1,894	2,235	2,232
Profit of year	6,95,441*	8,62,749*	12,46,452*	3,24,326*	1,99,625†	12,05,548*	21,03,572*	3,84,749*	11,51,382*	3,64,235*
Profit per acre	177.8	215.5	311.3	80.3	48.9	303.8	529.2	96.1	290.2	91.8
Percentage of Profit on Ordv. Capital	42.1	52.2	75.5	19.6	12.0	73.0	127.4	23.3	34.8	11.0
Depreciation	1,88,096	1,99,552	2,18,497	1,90,926	2,19,845	2,36,015	2,60,988	1,25,021	1,80,836	1,66,528
Transferred to Reserve & Other Funds . .	9,500	72,666	1,90,333	31,057	26,333	3,53,942	9,15,000	....	1,50,000	16,334
Ordv. Dividend rate per cent per annum . .	30	35	50	5	....	35	55	20	20	10
Carried forward	1,62,516	1,75,546	1,88,168	2,08,010	1,61,457	1,99,547	2,19,631	1,55,780(a)	4,68,527(a)	3,19,900
Average price realised per lb. of Tea (in As.) . .	23.56	24.62	27.66	29.50	28.58	37.10	46.47	39.12	Rs. 2.75	Rs. 2.58
Highest & lowest price of shares	58 3/4	37 1/2	43 1/4	47 1/4	40 1/4	35 1/2	52 3/4	54 3/4	38 1/2	23 1/2

* After providing for taxation—(1948) Rs. 3,00,000, (1949) Rs. 2,90,000, (1950) Rs. 4,65,000, (1951) Rs. 20,000, (1953) Rs. 4,65,000, (1954) Rs. 12,00,000, (1955) Rs. 3,85,000, (1956) Rs. 7,00,000, (1957) Rs. 2,90,000.

† Includes Rs. 2,00,000 transferred from Repairs and Renewals Reserve Account and Rs. 20,000 from Provision for Taxation previously reserved but no longer required.

(a) After making adjustments.

BOKAKHAT TEA CO., LD.

Registered 1920. Directors—W. H. G. Baird, P. Banyard, A. N. Sil. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in October. Registration fee Rs. 2 per deed.

The Company's property situated in the Sibsaigar

District of Assam, consists of 1,339 acres under Government grant.

The estimates for 1958 provide for a crop of 5,100 maunds at an outlay of Rs. 8,60,768.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	6,00,000	Gross Block	13,10,965
Reserve Fund	2,00,000	Less Depreciation . .	2,81,380
Other Fund	50,000		
Sundry Liabilities . .	5,94,170	Nett Block	10,29,585
Profit & Loss Account .	46,960	Investments	1,000
		Liquid Assets	4,60,545
Total	14,91,130	Total	14,91,130

BOKAKHAT TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	487	487	492	493	493	485	485	485	485	485
Outturn in maunds . .	4,414	4,297	3,847	3,759	3,336	4,031	3,801	4,655	4,450	4,556
Outturn per acre in maunds	9.0	8.8	7.8	7.6	6.7	8.3	7.8	9.5	9.1	9.3
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure . .	6,47,075	6,60,090	7,70,377	8,63,083	8,86,970	8,53,851	8,41,286	8,71,851	8,96,474	10,29,585
Capital Expenditure per acre	1,328	1,355	1,565	1,750	1,799	1,760	1,734	1,797	1,848	2,122
Working Expenses including commission . .	3,84,218	4,52,570	4,88,444	6,37,584	6,05,628	5,01,678	5,79,155	6,83,474	7,58,305	8,41,080
Working Expenses per acre	788	929	992	1,291	1,228	1,034	1,194	1,409	1,563	1,734
Profit of year	94,212*	62,245*	31,594*	—1,66,903	—1,75,544	1,34,163	3,27,132	—15,230	70,307	36,477
Profit per acre	193.4	135.4	64.2	—338.5	—356.0	276.6	674.4	—31.4	144.9	75.2
Percentage of Profit on Ordv. Capital	15.7	10.9	5.2	—27.8	—20.2	22.3	54.5	—2.5	11.7	6.0
Depreciation . . . .	....	4,338	20,583	32,960	36,602	33,119	23,062	17,938	24,570	30,743
Transferred to Reserve and Other Funds . .	40,000	25,000	....	....	....	....	2,50,000	....	....	....
Ordv. Dividend rate per cent per annum . .	10	5	5	....	....	....	10	....	5	....
Carried forward	26,258	29,165	10,176	—1,89,687	—36,833**	64,211	58,656†	25,488	41,226	46,960
Average price realised per lb. of Tea (in As.) . .	23.33	25.41	27.75	23.33	25.33	32.33	50.06	34.00	Rs. 2.51	Rs. 2.59
Highest and lowest price of shares	16-12 1/2	14-8 1/2	14 1/2-11	13 1/2-10	10-4 1/2	9-4 1/2	15 1/2-8 1/2	25 1/2-15 1/2	28.00-17.00	17-12.75

* After providing for taxation—(1948) Rs. 38,000, (1949) Rs. 22,000, (1950) Rs. 4,500.

** After transferring Rs. 3,65,000 from Reserve Account.

† After crediting Rs. 375 being refund of Income tax, etc.

THE BORMAH JAN TEA CO. (1936), LD.

Registered 1935. Directors—B. P. Bajoria, G. T. Routledge, H. Holloway, R. K. Dutt. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 9,50,000. Rs. 1,50,000 in 1,500, 6 per cent cumulative Preference shares of Rs. 100 each and Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 8,50,000. Rs. 1,00,000 in 1,000, 6 per cent (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, and Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each, fully paid up.

Accounts made up yearly to 31st December. Meeting

in September. Registration fee Rs. 2 per deed. Sub-division/Renewal fee Rs. 2 per scrip.

The Company's property is situated in the Darrang district of Assam and consists of 2,443.86 acres under grants.

The Estimates for 1958 provide for a crop of 7,700 maunds at a total Revenue expenditure of Rs. 10,01,304.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	8,50,000	Block Expenditure	7,26,837
General Reserve	4,52,550	Work in progress	1,16,861
Other Fund	2,75,000	Investments	58,482
Sundry Liabilities	6,66,571	Liquid Assets	12,30,423
		Profit & Loss Account	1,11,518
Total	22,44,121	Total	22,44,121

THE BORMAH JAN TEA CO. (1936), LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	450	450	450	450	450	450	450	450	450	450
Outturn in maunds	8,062	7,777	7,205	7,881	7,101	7,305	7,632	7,703	6,480	4,319
Outturn per acre in maunds	17.9	17.2	16.0	17.5	15.7	16.2	16.9	17.1	14.4	9.5
Capital Expenditure	Rs. 5,62,969	Rs. 5,87,176	Rs. 5,52,845	Rs. 5,97,877	Rs. 6,08,102	Rs. 5,83,452	Rs. 6,09,277	Rs. 6,50,337	Rs. 7,15,717	Rs. 7,26,837
Capital Expenditure per acre	1,251	1,304	1,228	1,328	1,351	1,296	1,353	1,445	1,590	1,615
Working Expenses including commission	6,85,814	7,31,739	7,35,627	7,87,743	8,03,901	7,53,083	9,01,831	9,49,578	10,38,465	9,04,049
Working Expenses per acre	1,534	1,626	1,634	1,750	1,786	1,673	2,004	2,110	2,307	2,009
Profit of year	1,88,990*	1,64,669*b	2,51,710*c	1,97,297*	—13,656	2,63,503*	6,31,302*	1,27,923*	1,65,118*	—1,15,636
Profit per acre	419.9	365.9	559.3	438.4	—30.3	585.5	1,402.8	284.2	366.9	—256.9
Percentage of Profit on Ordinary Capital	25.1a	21.9	33.5	26.3	—1.8	35.1	84.1	17.0	22.0	—15.4
Amount set aside for Reserves	80,000	50,000	50,000	33,780	1,06,500	2,00,000	75,000	25,573	26,445	31,510
Depreciation	1,999	53,063	81,830	24,633	40,785	50,649	24,657	25,573	26,445	31,510
Ordv. Dividend rate per cent per annum	15	15	15	15	7½	35	20	15	15	15
Carried forward	7,427	533	1,913	22,297	—32,144d	5,960	1,44,105	15,455	35,628	1,11,518
Average price realised per lb. of Tea (in As.)	22.82	23.96	27.30	27.06	22.28	32.16	50.23	35.69	Rs. 2.43	Rs. 2.16
Highest and lowest price of shares	36.32d 14-12xr	12½-9½	18½-12½	19½-14	17-9½	14-10½	21½-12½	26½-20	23.75-17	19.75-16

* After providing for Taxation—(1948) Rs. 9,000, (1949) Rs. 66,700, (1950) Rs. 58,832, (1951) Rs. 75,120, (1953) Rs. 1,21,695, (1954) Rs. 3,71,414, (1955) Rs. 1,88,000, (1956) Rs. 69,000.

a Ordinary capital increased from Rs. 2,50,000 to its present figure.

b Includes Rs. 67,000 transferred from Reserve.

c Includes Rs. 81,830 transferred from Building and Machinery Reserve.

d After adding Rs. 1,100 being claim on Motor Lorry and making adjustments for 1951.

BORPUKHURI TEA CO., LD.

Registered 1883. Directors—V. S. Viji, A. S. McWhirter, A. B. Kingsley. Managing Agents—Williamson Magor & Co. Ltd., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 7,50,000. Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

The Company's property is situated in the Darrang District of Assam and has a total area of 2,111.58 acres under Government grants.

On 9th February, 1956, the authorised capital of the Company was increased to Rs. 7,50,000. The Company capitalised Rs. 1,50,000 out of the Reserves and

creating thereby 15,000 new ordinary shares of Rs. 10 each, issued as capital bonus to the existing shareholders in the proportion of one new share for every two shares held. These new shares rank for dividend from 1.1.56 and in all respects *pari passu* with the existing shares.

The estimates for 1958 provide for a crop of 600,000 lbs. of tea at a cost of Re. 1.85 nP per lb.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	4,50,000	Block Expenditure	7,48,200
General Reserve	1,50,000	Investments	2,000
Other Fund	32,500	Liquid Assets	9,09,585
Sundry Liabilities	9,99,326		
Profit & Loss Account	27,959		
Total	16,59,785	Total	16,59,785

BORPUKHURI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	513	516	550	566	566	566	549	549	564	562
Outturn in maunds . .	6,439	7,011	6,582	5,788	7,218	6,691	6,007	7,597	7,853	6,342
Outturn per acre in maunds . .	12.5	13.5	11.9	10.2	12.7	11.8	10.9	13.8	13.9	11.2
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure . .	3,37,500	4,12,795	4,20,737	5,36,000	5,91,000	5,50,000	5,73,000	7,13,500	7,21,900	7,48,200
Capital Expenditure per acre	657	799	764	946	1,044	971	1,043	1,299	1,279	1,331
Working Expenses including commission . .	6,88,326	7,43,094	6,82,421	8,73,499	8,76,486	8,07,141	9,97,205	11,43,550	13,38,418	12,53,480
Working Expenses per acre	1,341	1,440	1,240	1,543	1,548	1,426	1,816	2,082	2,373	2,230
Profit of year	56,274*	75,138*	1,50,357*	-69,840	-17,632	3,38,577*	2,68,718*	41,355*	2,08,277*	-17,722
Profit per acre	109.6	145.6	273.3	-123.3	-31.1	598.1	489.4	73.8	369.2	-31.5
Percentage of Profit on Ordinary Capital . .	18.7	25.0	50.1	23.2	-5.8	112.8	89.5	9.1	46.2	-3.9
Depreciation	25,757	30,171	64,473	32,126	44,238	1,42,655	54,281	29,887	49,753	38,097
Transferred to Reserve & Other Funds . .	....	....	....	....	....	92,500	1,00,000	....	50,000	....
Ordinary Dividend rate per cent per annum . .	10	12½	25	....	....	20	35	10	15	....
Carried forward	8,481	15,947	26,831	34,863**	9,426†	51,848	61,285	42,754	83,778	27,959
Average price realised per lb. of Tea (in As.)	23.77	23.87	27.47	27.50	23.83	35.47	45.93	35.43	Rs. 2.48	Rs. 2.39
Highest & lowest price of shares	30 24½	24½-15	19½-15	28-17½	22½-13½	23-13½	41½-21	44½-29½	28.50-18.50	20.50-15

* After providing for taxation—(1948) Rs. 17,000, (1949) Rs. 22,000, (1950) Rs. 63,000, (1953) Rs. 40,000 (1954) Rs. 1,20,000, (1955) Rs. 7,0 (1956) Rs. 30,000.

** After transferring Rs. 1,00,000 from Reserve account and crediting Rs. 10,000 being Provision for taxation, no longer required.

† After transferring Rs. 35,000 from Reserve account and crediting Rs. 433 being Provision for taxation, no longer required.

BROOKE BOND ESTATES INDIA LD.

Registered 1947. Directors—F. R. Bagley (Chairman), Maharajadhiraja Sir U. C. Mahtab Bahadur of Burdwan, K.C.I.E., N. D. Bangur, A. P. Newson, R. G. Hales, C. A. Brown. Secretary: P. R. Neelakantan. Registered office:—Brooke House, 2, Metcalfe Street (Ganesh Chandra Avenue), Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 70,00,000. Rs. 35,00,000 in 35,000 6% (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to re-payment of capital and Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each, fully paid up.

Accounts made up yearly to 30th June. Meeting in November. Registration fee Rs. 2 per deed. Sub-division and renewal fee Rs. 2 per scrip.

Messrs Brooke Bond India Private Ltd. resigned from the office of managing agents with effect from the 31st March, 1956. The Company is managed by the Board of Directors.

The Company's estates, viz., Dibru Darrang, Tinkharia, Julia, Dhullie and Dering, are situated in Darrang, Assam and cover an area of 9,842 acres of which 2,834 acres are under Tea.

Balance Sheet as on 30th June, 1958:—

	Rs.		Rs.
Capital	70,00,000	Block Expenditure . .	56,33,748
Premium on Pref. shares	1,05,000	Investments	20,83,090
Capital Reserve	98,786	Liquid Assets	35,88,628
General Reserve	5,35,000		
Other Funds	5,17,500		
Sundry Liabilities . . .	26,19,340		
Profit & Loss A/c . . .	4,29,840		
Total	1,13,05,466	Total	1,13,05,466

BROOKE BOND ESTATES INDIA LD.

Period ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
Acreage under Tea	2,670	2,670	2,670	2,670	2,827	2,834	2,834	2,834	2,834	2,834
Output in maunds	36,744	35,034	32,471	37,774	41,705	41,219	40,729	45,093	42,966	37,515
Output per acre in maunds	13.76	13.12	12.16	14.14	14.75	14.54	14.37	15.91	15.16	13.23
Capital Expenditure	Rs. 61,25,405	Rs. 60,24,097	Rs. 59,12,812	Rs. 57,47,512	Rs. 56,44,447	Rs. 54,30,977	Rs. 52,80,526	Rs. 52,37,213	Rs. 52,78,992	Rs. 56,33,748
Capital Expenditure per acre	2,294	2,256	2,215	2,152	1,996	1,916	1,863	1,848	1,862	1,987
Working Expenses including commission	30,29,351	35,59,333	38,76,991	42,79,811	41,75,987	45,48,991	62,63,973	59,43,491	67,94,771	64,99,179
Working Expenses per acre	1,134	1,333	1,452	1,602	1,477	1,605	2,210	2,097	2,397	2,293
Profit of year	7,69,389*(b)	10,41,510*(b)	9,36,437*(b)	7,23,187*(b)	3,26,637*	11,94,579*(b)	30,45,080*(c)	10,68,654*	10,67,131*	6,34,387*
Profit per acre	288.1	390.0	350.7	270.8	115.5	421.5	1,074.4	377.1	376.5	223.8
Percentage of Profit on Ordinary Capital	21.9	29.7	26.7	20.7	9.3	34.1	87.0	30.5	30.4	18.1
Depreciation	2,34,754	2,65,845	2,72,246	2,56,424	2,97,190	3,01,660	3,20,938	3,24,296	2,45,798	2,44,256
Transferred to Reserve & Other Funds	3,05,846	2,57,494	1,53,981	...	52,109	2,86,963	...	3,269	17,560	59,924
Ordinary Dividend rate per cent per annum	7½	10	10	10	5	12½	47½	12½	17½	10
Carried forward	1,07,656	1,18,328	1,23,663	87,990**	12,511†	26,092	3,66,997(d)	5,15,711	5,44,800(e)	4,29,840(f)
Average price realised per lb. of Tea (in As.)	22.66	25.83	28.91	27.75	21.41	29.58	46.08	31.00	Rs. 2.12	Rs. 2.10
Highest & lowest price of shares	13½-10	11½-9½	17½-11½	15½-11½	12-10½	14½-11	18½-13½	30½-17½	30.62-17.87	20.75-14

* After providing for taxation—(1949) Rs. 3,45,000, (1950) Rs. 4,15,000, (1951) Rs. 3,88,000, (1952) Rs. 3,88,000, (1953) Rs. 3,88,000, (1954) Rs. 3,88,000, (1955) Rs. 3,88,000, (1956) Rs. 3,88,000, (1957) Rs. 3,88,000, (1958) Rs. 3,88,000.

(b) After writing off Rs. 80,000, being leasehold land and development. ** Includes Rs. 2,439, being Home Passage Reserve withdrawn.

† Includes Rs. 52,109 being Bungalow Insurance provision written back and Rs. 2,24,949 being Home Passage, Taxation, General Reserve.

(c) Includes Rs. 9,624 being Home passage, Bad and Doubtful Debts withdrawn.

(d) After deducting Rs. 5,65,862 being Bonus to Staff and Labour force in respect of previous years.

(e) After crediting Rs. 2,65,000 being provision for contingencies withdrawn and deducting Rs. 2,83,334 being bonus to Staff and Labour force in respect of previous years.

(f) After crediting Rs. 3,25,000 being provision for contingencies withdrawn and deducting Rs. 2,76,327 being bonus to Staff and Labour force in respect of previous year.

THE CARRON TEA CO., LD.

Registered 1888. Directors—K. P. Goenka, R. F. Kettle, P. D. Bangur, S. K. Sinha. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000 in 15,000 shares of Rs. 100 each. Issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

In 1948, the authorised capital of the Company was increased to Rs. 9,00,000 by the creation of 7,500 ordinary shares of Rs. 100 each ranking for dividend and in all other respects *pari passu* with the existing ordinary shares. The issued and subscribed capital was also increased to Rs. 6,00,000 by the creation of 4,500 ordinary

shares of Rs. 100 each from Reserves and distributed to the existing shareholders in the proportion of three new ordinary shares for each ordinary share held.

The Company's property is situated in the Bengal Doars and consists of two grants with a total area of 1,346 acres held under lease from Government.

The estimates for 1958 provide for a crop of 7,000 maunds at an outlay of Rs. 9,60,017 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	6,00,000	Block Expenditure	9,53,138
Depreciation Reserve	2,01,552	Investments	15,200
Revenue Reserve	4,80,000	Liquid Assets	8,37,894
Other Fund	1,50,000		
Sundry Liabilities	3,56,039		
Profit & Loss Account	18,641		
Total	18,06,232	Total	18,06,232

THE CARRON TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	603	603	603	603	603	603	603	602	602	602
Output in maunds	4,848	7,290	7,276	6,762	6,702	6,915	7,551	7,625	6,926	7,103
Output per acre in maunds	8.0	12.0	12.0	11.2	11.1	11.4	12.5	12.6	11.5	11.7
Capital Expenditure	Rs. 6,00,000	Rs. 6,00,000	Rs. 6,00,000	Rs. 6,00,000	Rs. 6,00,000	Rs. 6,00,000	Rs. 6,00,000	Rs. 8,48,764	Rs. 9,31,972	Rs. 9,53,138
Capital Expenditure per acre	995	995	995	995	995	995	995	1,409	1,548	1,583
Working Expenses including commission	2,25,448	6,09,417	6,71,845	8,11,977	8,47,648	7,22,761	8,81,753	7,43,113	7,88,915	7,98,987
Working Expenses per acre	705	1,010	1,114	1,346	1,405	1,198	1,462	1,234	1,310	1,327
Profit of year	99,127*	96,500*	1,47,471*	29,752	-52,962	3,81,135*	3,52,694*	78,024*	1,21,957*	64,337*
Profit per acre	164.3	160.0	244.5	49.3	-87.8	632.1	584.8	129.6	202.5	106.8
Percentage of Profit on Ordinary Capital	16.5	16.0	24.5	4.9	-8.8	63.5	58.8	13.0	20.3	10.7
Depreciation	10,347	2,496	20,404	22,974	1,00,065	26,630	72,674	19,062	40,357	38,275
Transferred to Reserve and Other Funds	30,000	35,000	50,000	...	...	2,00,000	1,40,000	40,000	65,000	7,007
Ordinary Dividend rate per cent per annum	12½	12½	12½	2½	...	22½	25	7½	10	5
Carried forward	67,024	51,028	53,095	44,873	1,846**	56,904	46,924	20,886	25,586†	18,641‡
Average price realised per lb. of Tea (in As.)	22.00	20.25	23.58	24.16	20.50	34.41	35.83	29.58	Rs. 2.00	Re. 1.72
Highest & lowest price of shares	325-280xr	290-125	223-164	212-145	145-100	155-85	325-154	340-195	252-160	170-86

* After providing for taxation—(1948) Rs. 45,000, (1949) Rs. 42,000, (1950) Rs. 58,000, (1953) Rs. 1,00,000, (1954) Rs. 1,60,000, (1955) Rs. 70,000, (1956) Rs. 18,000, (1957) Rs. 12,553.

† After transferring Rs. 15,100 from Investment Reserve and Rs. 33,000, from provision for Taxation.

‡ After transferring Rs. 4,000 from provision for Taxation, being excess provision on account of previous years no longer required.

THE CENTRAL CACHAR TEA CO., LD.

Registered 1863. Directors—I. F. Morriss, B. Gill, M. W. D. Oldman, W. E. Postlethwaite. Managing Agents—Jardine Henderson, Limited, 4, Clive Row, Calcutta-1. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

In September, 1958, the Directors proposed to offer for subscription 2,000 shares of Rs. 100 each at par ranking *pari passu* with the existing shares in proportion as nearly as circumstances admit and to increase the authorised Capital from Rs. 10,00,000 to Rs. 15,00,000 by the creation of 5,000 new shares of Rs. 100 each. This offer would be conditional upon applications from members or persons in whose favour the right to shares had been renounced being received for not less than 750 shares of the said 2000 new shares and upon execution

by the liquidator of Chandypore Tea Co. Ltd., of a formal contract in terms approved by the Directors of the Central Cachar Tea Co. Ltd., for sale to that Company of the Ballakandi Division of Chandypore Tea Co. Ltd.

The Company's tea estates known as the Serispore and Burnie Braes are situated in Cachar and consists of a total area of 8,339 acres under grants.

The estimate for 1958 was for a crop of 10,300 maunds to cost Re. 1.94 nP per lb.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	10,00,000	Block Expenditure	17,67,487
General Reserve	5,25,000	Works in Progress	14,489
Other Funds	2,40,000	Investments	3,497
Sundry Liabilities	18,90,855	Liquid Assets	16,75,464
		Profit & Loss A/c.	1,94,918
Total	36,55,855	Total	36,55,855

THE CENTRAL CACHAR TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	1,443	1,322	1,322	1,117	1,117	948	992	1,006	1,007	1,043
Outturn in maunds	9,407	9,419	11,070	10,458	10,792	9,080	9,239	8,738	9,946	9,292
Outturn per acre in maunds	6.5	7.1	8.3	9.4	9.6	9.5	9.3	8.6	9.8	8.9
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	10,61,705	11,68,105	12,00,105	12,24,980	13,97,480	13,84,980	14,88,980	16,82,479	17,89,415	17,67,487
Capital Expenditure per acre	735	883	907	1,097	1,251	1,460	1,500	1,672	1,776	1,694
Working Expenses including commission	8,73,429	10,04,399	11,09,316	12,01,867	13,35,829	13,33,639	17,38,631	17,85,035	19,19,686	18,86,686
Working Expenses per acre	605	759	839	1,076	1,195	1,406	1,752	1,774	1,906	1,808
Profit of year	1,33,176*	50,801*	2,43,969*	92,466*	—4,84,768	3,43,957†	5,59,692*	—1,24,779	3,22,828	—1,44,044
Profit per acre	95.7	38.4	184.5	82.78	—433.9	362.8	565.2	—124.0	320.5	—138.1
Percentage of profit on ordinary capital	13.8	5.1	24.3	9.2	—48.4	34.3	55.9	—12.5	32.2	—14.4
Depreciation	16,151	30,232	64,388	52,419	51,947	57,244	76,688	1,03,612	71,415	80,804
Transferred to Reserve & Other Funds	35,000	21,142	50,000	45,000	.....	3,01,500	4,12,300	.....	1,76,200	.....
Ordv. dividend rate per cent per annum	7½	2½	10	2½	.....	.....	7½	.....	5	.....
Carried forward	29,596	4,023	33,604	13,907	27,191**	12,405	8,109	4,717†	29,930	—1,94,918
Average price realised per lb. of Tea (in As.)	21.92	22.45	26.20	25.20	16.04	31.04	40.83	32.16	Rs. 2.28	Re. 1.94
Highest and lowest price of shares	152-115	120-83	100½-76	116-92½	96-50	66-51½	136-64	170-101	101-64	66-50-50

* After providing for taxation—(1948) Rs. 35,318, (1949) Rs. 1,995 (1950) Rs. 90,006, (1951) Rs. 10,122, (1954) Rs. 1,15,000.

** After transferring Rs. 3,50,000 from Reserve Account and Rs. 2,00,000 from Improvement Reserve Account.

† Includes Rs. 3,589 being provision for taxation no longer required. ‡ After transferring Rs. 2,25,000 from Reserve Account.

CHAMONG TEA CO., LD.

Registered 1901. Directors—P. H. Williamson, M.C., A. B. Kingsley, A. S. McWhirter. Managing Agents—Williamson Magor & Co. Ltd., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 2,80,000. Subscribed—Rs. 2,79,900 in 27,990 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Re. 1 per deed.

The Company's property is situated in the Darjeeling

District, West Bengal, and consists of 1,210.34 acres under Government grants.

The final estimate for 1958 was for a crop of 2,100 maunds at an expenditure of Rs. 5,43,600.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	2,79,900	Block Expenditure	3,23,800
Reserves	1,25,000	(less written off)	1,000
Sundry Liabilities	2,14,328	Investments	3,16,536
Profit & Loss Account	22,108	Liquid Assets	.....
Total	6,41,336	Total	6,41,336

CHAMONG TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	392	392	400	403	403	407	407	407	407	407
Outturn in maunds . .	2,286	2,340	1,948	1,946	1,572	1,333	1,764	1,809	2,205	1,968
Outturn per acre in maunds	5.8	5.9	4.8	4.8	3.9	3.2	4.3	4.4	5.4	4.8
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure . .	2,67,408	2,66,000	2,66,000	2,73,802	2,78,947	2,81,500	2,72,561	3,07,500	3,11,700	3,23,800
Capital Expenditure per acre	682	678	665	679	692	691	669	755	765	795
Working Expenses including commission . .	3,34,887	3,30,490	3,43,437	3,96,381	3,41,694	2,89,679	4,15,383	4,39,169	5,12,625	5,48,859
Working Expenses per acre	854	843	858	983	847	711	1,020	1,079	1,259	1,348
Profit of year	30,587*	59,528*	38,234*	19,670*	-90,525	-4,270	1,25,236*	-15,736	1,06,545*	-6,101
Profit per acre	78.0	151.8	95.5	48.8	-224.6	-10.4	307.7	-38.6	261.7	-14.9
Percentage of Profit on Ordinary Capital . .	10.9	21.2	13.6	7.0	-32.3	-1.5	44.7	-5.6	38.0	-2.1
Depreciation	1,576	10,205	1,718	5,003	1,040	3,956	11,028	5,366	8,982	7,593
Transferred to Reserve and Other Funds . .	.....	10,000	10,000	.....	.....	.....	50,000	.....	.....	.....
Ordv. Dividend rate per cent per annum . .	10	10	10	2½	.....	.....	20	.....	7½	.....
Carried forward	4,627	15,960	14,486	22,156	5,589**	10,918†	19,146	-40,768†	35,802	22,108
Average price realised per lb. of Tea (in As.) . .	33.08	35.00	41.14	37.12	31.87	42.77	62.00	46.70	Rs. 3.58	Rs. 3.30
Highest & lowest price of shares	19-14½	16½-10	14½-11½	19-12½	13-6½	12½-6½	17½-11½	23½-15½	17.56-12	13-10.50

* After providing for taxation—(1948) Rs. 9,000, (1949) Rs. 26,000, (1950) Rs. 18,000, (1951) Rs. 4,500, (1954) Rs. 15,000, (1956) Rs. 15,000

** After transferring Rs. 75,000 from Reserve Account.

† After crediting Rs. 13,354 being adjustments A/C. Previous Seasons and Rs. 200 being unclaimed Dividends written off

‡ After making adjustments.

CHANDYPORE TEA CO., LD.

Registered 1867. Directors—I. F. Morriss, W. B. H. Churchill, A. M. S. Fergie. Managing Agents—Jardine Henderson, Limited, 4, Clive Row, Calcutta-1. Auditors—Price, Waterhouse, Peat & Company.

Capital authorised, issued and subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

The Company's estate in Cachar, known as Ballakandi consists of a total area of 1,794 acres under grants.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	2,50,000	Block Expenditure . .	57,753
Other Fund	1,000	Investments	1,581
Sundry Liabilities . .	47,481	Liquid Assets	2,86,316
Profit & Loss A/c. . .	47,169		
Total	3,45,650	Total	3,45,650

CHANDYPORE TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	794	748	626	686	686	174	222	222	230	230
Outturn in maunds . .	4,285	4,382	5,191	5,385	5,239	4,759§	8,755§	8,846§	9,718§	8,904§
Outturn per acre in maunds	5.3	5.8	8.2	7.8	7.6	27.3	39.4	39.8	42.2	38.7
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure . .	2,44,914	2,71,889	2,81,789	2,77,789	2,71,289	57,753	57,753	57,753	57,753	57,753
Capital Expenditure per acre	308	363	450	405	395	332	260	260	251	251
Working Expenses including commission . .	4,39,211	5,19,850	6,03,133	6,40,973	6,65,230	1,14,514	1,30,842	1,22,872	1,36,346	1,31,727
Working Expenses per acre	553	694	963	934	969	658	599	553	592	572
Profit of year	18,238	-54,579	38,445	17,019	-2,37,245	-56,652	66,346	48,181*	60,025*	37,682*
Profit per acre	22.9	-72.9	61.4	24.8	-345.8	-325.5	298.8	217.0	260.9	163.8
Percentage of Profit on Ordinary Capital . .	7.3	-21.4	15.3	6.8	-94.8	-22.6	26.5	19.2	24.0	15.0
Depreciation	821	18,379	10,048	10,108	6,500	.....	.....	.....	.....	.....
Transferred to Reserve and Other Funds . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Dividend rate per cent per annum	7½	.....	7½	2½	-2.32,413	-1,04,067**	-37,721	4	10	10
Carried forward	1,214	-1,744†	7,906	11,331	-2,32,413	-1,04,067**	-37,721	400	34,487	47,169
Average price realised per lb. of Tea (in As.) . .	21.16	22.08	26.16	25.25	17.00	3.33§§	4.2 §§	4.0§§	24 nP§§	24 nP§§
Highest & lowest price of shares	265-180	180-95	132-83	115-95	95-55	63-43	172-57	176-105	110-68	78.50-64

* After providing for taxation—(1955) Rs. 1,810, (1956) Rs. 2,000, (1957) Rs. 12,500.

† After transferring Rs. 70,000 from Reserve Account.

** After transferring Rs. 80,000 from Reserve account, Rs. 55,000 from Improvement Reserve account and Rs. 50,000 from Dividend

Equalisation Reserve Account.

§ Green leaf.

§§ Price realised per lb. of Green leaf.

N.B. The Directors resolved at a meeting to offer for sale of Ballakandi division (subject to the confirmation of the High Court, Calcutta).

THE CHOONABHUTTI TEA CO., LD.

Registered in 1894. Directors—N. Stenhouse, R. F. Kettle, A. N. Chaudhuri, Dr. S. C. Law. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 11,00,000. Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 2,00,000 in 2,000 6½ per cent (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up ranking in a winding up *pari passu* with the Ordinary shares. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

In September 1947, the Company capitalised Rs. 4,00,000 by issuing two Ordinary bonus shares of Rs. 100 each for every Ordinary share held.

In December, 1955, the authorised capital of the Company was increased from Rs. 8,00,000 to 11,00,000.

The Company capitalised Rs. 3,00,000 from the Reserve Fund and creating thereby 3,000 new ordinary shares of Rs. 100 each, issued to the existing ordinary shareholders in the proportion of one new Ordinary share for every two ordinary shares held. These new shares rank for dividend from 1.1.55 and in all respects *pari passu* with the existing ordinary shares.

The Company's estate is situated in the Jalpaiguri District of the Western Dooars and consists of approximately 1,900 acres of land.

The estimates for 1958 have been framed for a crop of 14,000 maunds to cost Rs. 17,93,054.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	11,00,000	Gross Block ..	19,46,021
General Reserve ..	12,60,000	Less Depreciation ..	8,82,450
Other Fund ..	21,081		
Sundry Liabilities ..	14,50,243	Nett Block ..	10,63,571
Profit & Loss Account ..	1,17,584	Investments ..	6,02,930
		Liquid Assets ..	22,82,407
Total ..	39,48,908	Total ..	39,48,908

THE CHOONABHUTTI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	866	870	901	901	901	901	901	903	903	903
Output in maunds ..	12,326	10,114	14,122	13,249	10,450	11,032	13,361	13,536	13,052	14,951
Output per acre in maunds ..	14.2	11.6	15.6	14.7	11.5	12.2	14.8	14.9	14.4	16.5
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure ..	4,35,633	4,76,319	5,23,160	6,09,825	6,36,657	6,13,664	5,97,972	6,91,678	9,05,263	10,63,571
Capital Expenditure per acre ..	503	547	580	676	706	681	663	766	1,002	1,177
Working Expenses including commission ..	8,95,824	10,19,134	12,30,779	12,72,934	11,70,095	12,29,049	15,71,711	17,79,317	17,59,034	17,98,982
Working Expenses per acre ..	1,034	1,171	1,366	1,412	1,298	1,364	1,744	1,970	1,947	1,992
Profit of year ..	2,67,724*	1,17,513*	4,42,583*	3,03,643*	—19,010	4,17,247*	12,37,850*	2,71,545*	5,60,411*	2,70,745*(a)
Profit per acre ..	309.1	135.0	491.2	337.0	—3.1	463.0	1,373.8	300.7	620.6	299.8
Percentage of Profit on Ordinary Capital ..	44.6	19.5	73.7	50.6	—21.0	69.5	206.3	24.6	62.2	30.0
Transferred to Reserve and Other Funds ..	75,000		1,00,000	50,000		1,25,000	5,00,000	1,50,000	1,50,000	60,851
Depreciation ..	27,307	24,628	51,349	52,928	65,325	63,012	53,229	50,047	67,985	93,142
Ordinary Dividend rate per cent per annum ..	28½	20	35	30	10	25	90	20	35	20
Carried forward ..	55,019	14,904	83,138	90,853	58,942**	1,26,390†	2,58,010	1,36,509	1,50,935	1,17,584‡
Average price realised per lb. of Tea (in As.) ..	20.41	22.33	26.37	25.33	22.16	32.16	49.33	31.91	Rs. 2.40	Rs. 1.91
Highest and lowest price of shares ..	415-350	345-215	303½-195	424-298	342-180	280-175	425-275	618-412	367-296	320-200

* After providing for taxation—(1948) Rs. 1,25,000, (1949) Rs. 46,000, (1950) Rs. 1,93,000, (1951) Rs. 1,10,000, (1953) Rs. 1,50,000, (1954) Rs. 5,75,000, (1955) Rs. 1,77,000, (1956) Rs. 2,83,000, (1957) Rs. 2,30,000.

** After crediting Rs. 73,000 being Surplus-tax Provision in respect of previous years written back and Rs. 14,404 being E.P.T. Post-war Refund less Tax.

† After crediting Rs. 1,212 being E. P. T. Post-war Refund less Tax.

‡ After providing Rs. 1,28,209 for the 1953 and 1954 labour bonus.

§ After crediting Rs. 20,000 being excess tax provision in previous years written back.

(a) Wealth Tax Rs. 22,897 (for 1957) has been provided for by transfer from Investment realisation surplus.

CHUNDEECHERRA TEA CO., LD.

Registered 1894. Directors—W. H. G. Baird, J. R. Hollander, A. N. Sil. Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in January. Registration fee Rs. 2 per deed.

The Company's garden is situated in Sylhet, East Pakistan and consists of 2,022 acres under grant.

The estimates for 1958 provide for a crop of 8,000 maunds at a total cost of Rs. 7,75,413.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	3,00,000	Block Expenditure ..	6,31,567
General Reserve ..	4,50,000	Work in Progress ..	3,14,700
Other Fund ..	3,45,000	Investments ..	1,940
Sundry Liabilities ..	20,78,136	Liquid Assets ..	25,36,661
Profit & Loss Account ..	3,11,732		
Total ..	34,84,868	Total ..	34,84,868

CHUNDECHERRA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	532	532	555	555	577	591	614	614	622	622
Output in maunds	6,340	5,940	7,225	6,678	8,192	8,274	7,798	8,251	8,623	7,835
Output per acre in maunds	11.9	11.1	13.0	12.0	14.1	14.0	12.7	13.4	13.8	12.5
Capital Expenditure	Rs. 3,87,313	Rs. 3,90,162	Rs. 4,07,192	Rs. 5,07,883	Rs. 5,31,022	Rs. 5,04,381	Rs. 5,00,603	Rs. 6,47,608	Rs. 6,32,508	Rs. 6,31,567
Capital Expenditure per acre	709	735	733	915	920	853	812	1,054	1,016	1,015
Working Expenses including commission	5,33,827	5,47,657	5,76,736	5,30,014	5,83,834	5,50,521	6,02,317	6,26,971	7,22,200	7,12,071
Working Expenses per acre	1,003	1,029	1,039	954	1,011	931	980	1,021	1,161	1,144
Profit of year	92,495*	49,594*	1,03,033*	76,465*	17,574	2,22,820*	1,55,802*	3,13,905*	2,72,392*	2,28,828*
Profit per acre	173.8	95.1	185.6	137.7	30.4	377.0	253.7	511.2	437.9	367.8
Percentage of Profit on Ordinary Capital	30.8	16.5	34.3	25.4	5.8	74.2	51.9	104.6	90.7	76.2
Depreciation	15,361	11,933	16,618	28,659	30,759	31,166	33,355	34,102	49,904	31,646
Transferred to Reserve and Other Funds	30,000	.....	45,000	20,000	.....	90,000	35,000	1,65,000	1,50,000	.....
Ordinary Dividend rate per cent per annum	15	10	15	7½	.....	30	30	30	.....	.....
Carried forward	13,175	20,836	17,250	22,556	9,371	21,025	17,259	42,062	1,14,550	3,11,732
Average price realised per lb. of Tea (in As.)	20.83	21.66	21.08	17.33	14.58	25.83	39.41	33.00	Rs. 2	Rs. 1.95
Highest and lowest price of shares	28-19½	15-8½	14½-10	14½-10½	11½-7½	13½-7½	25½-12½	30-23½	31-24	28-50-26

* After setting aside for taxation—(1948) Rs. 40,000, (1949) Rs. 59,000, (1950) Rs. 80,000, (1951) Rs. 25,000, (1953) Rs. 3,55,000, (1954) Rs. 7,05,000, (1955) Rs. 3,50,000, (1956) Rs. 2,60,000, (1957) Rs. 2,50,000.

DARJEELING TEA & CHINCHONA ASSOCIATION, LD.

Registered 1879. Directors—J. Saddler, P. Banyard, The Hon. S. K. Sinha, W. B. H. Churchill. Managing Agents—Kilburn & Co., Private Ltd., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 4,00,000 in 4,000 shares of Rs. 100 each. Subscribed—Rs. 3,75,900 in 3,759 shares of Rs. 100 each, fully paid up.

Accounts made up yearly to 31st December. Meeting in September. No registration fee.

The Company's original estate known as the Poomong garden is situated in the Darjeeling District, West Bengal. The Company at present owns three gardens

adjacent to each other which are under the same management, all manufacturing operations being conducted at a central factory at Namring. The total area of the property is 2,594 acres of which 932 acres are under Tea. The estimates for 1958 provide for a crop of 5,500 maunds at a total cost of Rs. 11,21,500.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	3,75,900	Gross Block	11,10,106
General Reserve	1,40,000	Less Depreciation	6,51,174
Other Fund	74,000		
Sundry Liabilities	5,71,075	Nett Block	4,58,932
Profit & Loss Account	37,867	Investments	1,29,917
		Liquid Assets	6,09,993
Total	11,98,842	Total	11,98,842

DARJEELING TEA & CHINCHONA ASSOCIATION, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	991	996	988	904	904	904	904	904	904	932
Output in maunds	5,664	7,095	6,010	5,849	5,952	5,539	5,316	5,254	5,240	4,904
Output per acre in maunds	5.7	7.1	6.0	6.4	6.5	6.1	5.8	5.8	5.7	5.2
Capital Expenditure	Rs. 3,75,900	Rs. 3,75,900	Rs. 3,44,868	Rs. 3,61,965	Rs. 4,37,268	Rs. 4,33,126	Rs. 4,29,308	Rs. 4,41,249	Rs. 4,52,432	Rs. 4,58,932
Capital Expenditure per acre	379	377	349	400	483	479	474	488	500	492
Working Expenses including commission	7,87,193	9,90,135	9,55,765	10,56,624	8,93,898	8,28,923	8,55,662	8,81,794	9,86,254	11,36,633
Working Expenses per acre	794	994	967	1,168	988	916	946	975	1,090	1,219
Profit of year	600	61,510*	83,611*	—1,52,650**	—1,42,892††	1,54,989(a)	4,71,611*	39,203*(c)	1,84,615*(d)	—1,60,025
Profit per acre	0.6	61.7	84.6	—168.8	—155.6	171.4	521.6	43.3	204.2	—171.7
Percentage of Profit on Ordinary Capital	0.1	16.3	24.9	—40.6	—38.0	41.2	125.4	10.4	49.1	—42.5
Depreciation	.....	.....	36,236	3,167	10,114	12,175	53,612	.....	35,850	32,223
Transferred to Reserve & Other Funds	.....	25,000	.....	.....	.....	.....	2,25,000	.....	50,000	.....
Ordinary Dividend rate per cent per annum	2½	5	7½	.....	.....	7½(h)	40	15	25	.....
Carried forward	2,170	19,885	39,068	8,252†	—1,44,754	—133†	42,506	25,324	30,115	37,867(e)
Average price realised per lb. of Tea (in As.)	27.9	30.1	35.6	30.3	24.9	35.3	50.6	36.0	Rs. 2.89	Rs. 2.65
Highest & lowest price of shares	270-190	190-115	129-115	160-115	130-50	90-46	201-99	300-208	250-145	145-120

* After providing for taxation—(1949) Rs. 16,000, (1950) Rs. 30,000, (1954) Rs. 72,000, (1955) Rs. 10,000, (1956) Rs. 50,000.

** Includes Rs. 4,192 transferred from unclaimed dividends and Rs. 11,000 being over provision for taxation and also making sundry adjustments.

†† Includes Rs. 450 transferred from unclaimed dividend and Rs. 2,300 being sale of jeep and also making sundry adjustments.

(a) After crediting Rs. 30,000 transferred from General Reserve.

(b) Dividend paid out of the General Reserve Fund.

(c) Includes Rs. 55,000 transferred from General Reserve and after making adjustments.

(d) Includes Rs. 15,000 being Excess provision for Taxation in previous years written back.

(e) After crediting Rs. 2,00,000 transferred from General Reserve.

DAURACHERRA TEA CO., LD.

Registered in 1918. Directors—A. F. P. Baldwin, R. F. Kettle, M. L. Pyne. Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

The Company's property is situated in the Sylhet district, Pakistan, and consists of 2,919 acres under Government grants.

The estimates for 1958 provide for a crop of 5,200 maunds at an outlay of Rs. 6,27,450 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	6,00,000	Block Expenditure ..	7,21,936
Depreciation Fund ..	1,43,796	Investments ..	1,02,833
Revenue Reserve ..	5,60,000	Liquid Assets ..	13,09,546
Other Fund ..	2,40,755		
Sundry Liabilities ..	5,56,139		
Profit & Loss Account ..	33,625		
Total ..	21,34,315	Total ..	21,34,315

DAURACHERRA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreeage under Tea ..	525	540	561	538	544	544	544	564	584	584
Outturn in maunds ..	5,200	5,385	5,345	4,919	5,238	5,472	5,173	4,417	4,922	3,935
Outturn per acre in maunds ..	9.9	9.9	9.5	9.1	9.6	10.0	9.5	7.8	8.4	6.7
Capital Expenditure ..	Rs. 4,50,000	Rs. 4,50,000	Rs. 4,50,000	Rs. 4,50,000	Rs. 4,50,000	Rs. 4,50,000	Rs. 4,50,000	Rs. 6,23,438	Rs. 7,39,325	Rs. 7,21,936
Capital Expenditure per acre ..	578	833	802	836	827	827	827	1,105	1,266	1,236
Working Expenses including commission ..	3,52,177	4,43,545	4,49,477	3,96,956	5,95,287	6,02,205	6,73,431	4,08,831	4,70,745	4,74,553
Working Expenses per acre ..	670	821	801	737	1,094	1,107	1,238	724	806	812
Profit of year ..	1,13,041*	67,374*	1,17,461*	38,590*	85,672*†	2,40,480*	1,92,670*	6,71,287*†	1,66,046*	33,015*
Profit per acre ..	215.3	124.7	209.3	71.7	157.4	442.0	354.1	1,190.2	284.3	56.5
Percentage of Profit on Ordinary Capital ..	18.8	11.2	19.5	6.4	14.2	40.0	32.1	111.8	27.6	5.5
Depreciation ..	14,646	4,410	14,481	15,369	19,122	80,108	72,180	12,006	11,688	19,659
Transferred to Reserve & Other Funds ..	50,000	35,000	90,000	20,000	25,000	80,000	1,40,000	4,15,000	50,000	.....
Ordinary Dividend rate per cent per annum ..	10	5	2½	2½	5	10	5	20	15	7½
Carried forward ..	35,064	33,028	31,008	19,228	30,779	51,151	1,641	35,922(a)	50,280	33,625(b)
Average price realised per lb. of Tea (in As.) ..	19.91	21.08	18.66	17.00	28.42	38.50	56.00	(P) 36.16	Rs. 2.27	Rs. 2.15
Highest & lowest price of shares ..	13½-11	10-6½	10-7	11½-4½	6½-3½	8½-3½	16½-8½	19½-9½	16.12-9.25	14-8

* After setting aside for taxation—(1948) Rs. 60,000, (1949) Rs. 65,000, (1950) Rs. 20,000, (1951) Rs. 1,000, (1952) Rs. 1,80,000, (1953) Rs. 4,20,000, (1954) Rs. 8,25,000, (1955) Rs. 2,02,575, (1956) Rs. 2,15,000, (1957) Rs. 1,59,778.

† Includes Rs. 1,00,000 transferred from contingencies Reserve.

‡ After crediting Rs. 5,50,000 transferred from Taxation Reserve, being excess provision no longer required.

(a) After providing Rs. 90,000 for Special Dividend at 15% per annum for season 1954.

(b) After crediting Rs. 14,989 being provision for interest no longer required.

DEHRA DUN TEA CO., LD.

Registered 1863. Directors—L. Darshan Lal, (Chairman), S. Ranbir Singh, L. Digamber Pershad, Kr. Kanhaya Lal, Bhagwat Prasad, Triloki Nath. Secretary—Prem H. H. Lal, Midford House, Balloampur, Dehra Dun (U.P.). Auditors—P. N. Bahri & Co.

Capital authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued, subscribed and paid-up—Rs. 8,78,000 in 8,780 shares of Rs. 100 each, fully paid-up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

The Company was formed to take over from the Dehra Dun and North-West of India Tea Co., Ltd., their tea estates and lands situated in Dehra Dun. The property consists of 4,359 acres with two divisions, viz., Arcadia and Hurbunswala.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	8,78,000	Block Expenditure ..	49,64,998
Capital Reserve ..	44,26,000	Investments ..	8,28,358
General Reserve ..	45,809	Liquid Assets ..	3,49,090
Other Funds ..	57,102		
Sundry Liabilities ..	7,35,915		
Profit & Loss Account ..	20		
Total ..	61,42,446	Total ..	61,42,446

DEHRA DUN TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	1,245	1,245	1,247	1,247	1,247	1,247	1,247	1,247	1,247	1,247
Output in maunds	5,572	7,097	6,849	7,820	7,044	6,101	7,663	7,735	7,855	6,252
Output per acre in maunds	4.4	5.7	5.5	6.2	5.6	4.8	6.1	6.2	6.2	5.0
Capital Expenditure	Rs. 52,09,588	Rs. 52,28,894	Rs. 52,49,640	Rs. 52,98,794	Rs. 50,35,012	Rs. 50,22,012	Rs. 52,24,177	Rs. 52,64,745	Rs. 50,41,903	Rs. 49,64,998
Capital Expenditure per acre	4,184	4,199	4,210	4,249	4,037	4,027	4,189	4,221	4,043	3,981
Working Expenses including commission	5,09,848	7,08,890	7,51,243	9,58,931	9,85,431	5,74,416	7,37,595	7,97,142	7,18,462	7,58,575
Working Expenses per acre	409	569	605	768	790	460	591	639	576	608
Profit of year	1,83,719*	3,59,631*d	1,88,185*e	3,04,352*f	-1,67,930g	1,25,745h†	3,10,366†	79,896*(j)	61,841§	44,146*k
Profit per acre	147.5	288.8	150.9	244.0	-134.6	100.8	248.8	64.0	49.5	35.4
Percentage of Profit on Ordinary Capital	20.9	40.9	21.4	34.6	-19.1	14.3	35.3	9.0	7.0	5.0
Depreciation	3,874	7,266	6,451	11,074	11,607	10,343	11,076	14,306	15,880	11,542
Transferred to Reserve & Other Funds	.....	.....	.....	.....	.....	.....	25,000	15,000	.....	.....
Ordinary Dividend rate per cent per annum	25	37	17	30	.....	4	20	12	9	5
Carried forward	-13,147	14,358	46,832	76,710	-1,02,826	455**	99,146	44,375	11,315	20
Average price realised per lb. of Tea (in As.)	25.91	22.87	26.58	30.91	18.08	21.79	32.20	27.91	Rs. 1.22	Rs. 1.19
Highest & lowest price of shares	270-260	271-200	267-232	277-260	.....	215-190	236-189	209-186	184	145

* After providing for taxation—(1948) Rs. 89,038, (1949) Rs. 1,59,929, (1950) Rs. 47,700, (1951) Rs. 57,337, (1955) Rs. 2,03,125, (1957) Rs. 63,000.

(c) After deducting Rs. 28,428 being Agriculture Income-tax for (1355 Fasl).i

(d) " " " 30,119 " " " (1356 Fasl).i

(e) " " " 30,112 " " " (1357 Fasl).i

(f) " " " 30,865 " " " (1358 Fasl).i

(g) " " " 30,223 " " " (1359 Fasl).i

(h) " " " 10,048 " " " (1360 Fasl).i

(i) " " " 395,615 " " " (1361 and 1362 Fasl).i

§ After providing Rs. 68,000 for Central and U.P. Agriculture Income Tax.

** After crediting Rs. 22,600 transferred from Dividend Equalization Reserve.

† After deducting Rs. 32,672 being income-tax (Final assessment of 1951).

‡ After deducting Rs. 13,328 being Income tax for 1953 and crediting Rs. 8,087 being agricultural Income Tax Refund for assessment up to year 30-6-53.

(j) After deducting Rs. 1,63,298 being Agriculture income Tax for (1360 and 1363 Fasl).i

(k) Includes Rs. 42,500 transferred from Dividend Equalization Fund and Rs. 43,000 from General Reserve.

DEJOO VALLEY CO., LD.

Registered 1908. Directors—B. P. Bajoria, F. S. Mitchell, O. N. Goenka, T. R. Jalan. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 1,20,000 in 12,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting held in November. Registration fee Rs. 2 per deed. Subdivision/Renewal fee Re. 1 per scrip.

The Company's estate is situated in the Nowgong

District of Assam and consists of grants aggregating 1,422 acres.

The saleable crop for season 1958 was expected to amount to 5,000 maunds.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	1,20,000	Block Expenditure	6,03,195
General Reserve	2,25,426	Capital Work in progress	55,916
Other Fund	3,75,000	Investments	2,099
Sundry Liabilities	4,76,115	Liquid Assets	5,62,792
Profit & Loss Account	27,461		
Total	12,24,002	Total	12,24,002

DEJOO VALLEY CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	264	259	282	282	282	282	282	282	282	282
Output in maunds	2,940	3,091	3,474	2,657	3,686	3,748	3,480	4,486	4,093	4,045
Output per acre in maunds	11.1	11.9	12.3	9.4	13.0	13.2	12.3	15.9	14.5	14.3
Capital Expenditure	Rs. 1,73,393	Rs. 2,24,470	Rs. 2,13,560	Rs. 2,42,549	Rs. 2,81,900	Rs. 2,91,006	Rs. 3,70,370	Rs. 4,26,723	Rs. 4,61,056	Rs. 6,03,195
Capital Expenditure per acre	656	866	757	860	999	1,031	1,348	1,513	1,634	2,138
Working Expenses including commission	3,00,442	3,48,756	3,89,739	3,66,115	4,42,937	4,29,414	4,72,835	5,63,027	6,25,307	6,12,961
Working Expenses per acre	1,138	1,346	1,382	1,298	1,570	1,522	1,676	1,996	2,217	2,173
Profit of year	24,899	5,131	1,13,338*a	-12,080b	-33,720	1,39,842*	2,97,591*	1,36,166*	2,09,701*	95,544*
Profit per acre	94.3	19.8	401.9	-42.8	-119.5	495.8	1,055.2	483.2	743.6	338.8
Percentage of Profit on Ordinary Capital	20.7	4.2	94.4	-10.0	-28.1	116.5	247.9	113.4	174.7	79.6
Depreciation	.....	.....	50,854	20,644	22,520	23,272	30,673	39,564	32,399	52,529
Transferred to Reserve and Other Funds	20,000	.....	45,000	.....	.....	11,676	2,05,000	25,000	1,50,000	25,000
Ordinary Dividend rate per cent per annum	6½	6½	15	.....	.....	10	60	30	30	20
Carried forward	6,508	4,139	3,623	-29,101	-76,270**	16,624	6,542	42,144	33,446	27,461
Average price realised per lb. of Tea (in As.)	22.08	24.67	28.72	26.75	22.06	32.43	53.53	38.23	Rs. 2.76	Rs. 2.42
Highest & lowest price of shares	15½-13½	10½-8	12-8½	22-12	15-8	11-7½	34-11½	56-40	52-39	50-50-46

* After setting aside for taxation—(1950) Rs. 19,759, (1953) Rs. 19,200, (1954) Rs. 1,85,906, (1955) Rs. 90,441, (1956) Rs. 81,136 (1957) Rs. 45,000.

a Includes Rs. 20,000 transferred from Buildings and Machinery Reserve.

b After transferring Rs. 12,000 from Reserve Fund.

** Includes Rs. 15,937 being loss on Farming from 1st February 1950 to 31st December, 1952.

THE DESSAI & PARBUTIA TEA CO. LD.

Registered 1902. Directors—I. F. Morriss, B. Gill, A. B. Kingsley, G. L. Mehta. Secretaries—Jardine Henderson Limited, 4, Clive Row, Calcutta 1. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 8,40,000 in 8,400 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

In December, 1956, the authorised capital of the Company was increased from Rs. 6,00,000 to Rs. 8,40,000 by the creation of 2,400 shares of Rs. 100 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company.

The Company capitalised Rs. 2,40,000 out of the Reserves by the issue of two bonus shares of Rs. 100 each for every five existing shares held.

The Company's property consists of Duklingia estate situated in the Sibsagar District of Assam, and the total area is 3,358.17 acres.

The estimate for 1958 was for a crop of 14,500 maunds to cost Rs. 2.25 nP per lb.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	8,40,000	Gross Block	31,03,643
General Reserve	6,50,000	Less Depreciation	18,55,911
Other Funds	1,27,250		
Sundry Liabilities	21,87,286	Nett Block	12,47,732
		Works in Progress	41,895
		Liquid Assets	23,96,548
		Profit & Loss Account	1,18,361
Total	38,04,536	Total	38,04,536

THE DESSAI & PARBUTIA TEA CO., LD

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	1,254	1,288	1,341	1,220	1,264	1,184	1,156	1,131	1,137	1,156
Outturn in maunds	12,434	13,617	13,705	14,253	14,685	14,036	13,887	14,610	14,033	13,313
Outturn per acre in maunds	9.9	10.5	10.2	11.7	11.6	11.8	12.0	12.9	12.3	11.5
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	9,02,143	9,37,722	9,19,222	9,56,722	9,17,222	9,11,722	9,79,722	9,98,250	10,37,833	12,47,732
Capital Expenditure per acre	719	728	685	784	726	770	846	882	912	1,079
Working Expenses including commission	15,26,170	17,16,115	16,52,384	18,12,108	18,93,030	19,51,718	21,36,855	26,03,341	26,92,414	28,63,422
Working Expenses per acre	1,217	1,332	1,232	1,485	1,498	1,648	1,848	2,302	2,368	2,477
Profit of year	-32,913	1,65,699*	3,94,042*	3,69,719*	93,308*	2,50,760*	6,34,732*	8,063*	1,78,438*	-1,18,795
Profit per acre	-26.2	128.6	293.8	303.0	73.8	211.7	549.4	16.0	156.9	-102.7
Percentage of profit on ordinary capital	-5.4	27.6	65.6	61.6	15.5	41.7	105.7	3.0	21.2	-14.1
Depreciation	.....	69,136	70,591	82,776	74,741	75,396	78,350	83,312	48,491	65,373
Transfer to Reserve and Other Funds	.....	3,555	1,26,400	1,40,000	15,000	3,17,500	3,01,500	19,000	86,250	.....
Ordinary dividend rate per cent per annum	5	15	30	22½	10	20	40	10	10	.....
Carried forward	1,295**	4,302	21,354	25,545	19,112†	36,976‡	51,859	49,609(a)	69,307(b)	-1,18,361(c)
Average price realised per lb. of Tea (in As.)	24.08	28.33	33.00	32.75	26.91	35.08	45.83	40.83	Rs. 2.69	Rs. 2.65
Highest and lowest price of shares	455-397½	402-209	250-210	355-240	280-158	260-169	381-256½	503-370	425-380	301-210

* After providing for taxation—(1949) Rs. 28,116, (1950) Rs. 1,74,743 (1951) Rs. 1,10,270, (1952) Rs. 9,284, (1953) Rs. 1,70,000, (1954) Rs. 3,70,000, (1955) Rs. 57,000, (1956) Rs. 62,000.

** After transferring Rs. 10,340/- from Motor Lorry Reserve and Rs. 5,000/- from General Reserve.

† After transferring Rs. 50,000 from Reserve Account.

‡ After transferring Rs. 2,80,000 from Improvement Reserve Account.

(a) After transferring Rs. 1,00,000 from Reserve Account and Rs. 42,000 from Dividend Equalisation Reserve Account.

(b) After crediting Rs. 60,000 being provision for Taxation no longer required.

(c) After providing Rs. 3,500 for Wealth tax 1956.

DHELAKHAT TEA CO., LD.

Registered 1917. Directors—W. E. Mitchell-Innes, G. C. Fletcher, E. F. Kingsley, B. Watson, A. N. Roy. Managing Agents—James Warren & Co., Ltd., 31, Chowringhee Road, Calcutta-16. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Subscribed—Rs. 17,53,440 in 1,75,344 shares of Rs. 10 each fully paid up. Accounts made up yearly to 31st December. Meeting in September. Dividend in September. Registration fee Rs. 2 per deed.

In July 1948, the Company capitalised Rs. 11,68,960 by issuing two bonus shares of Rs. 10 each for every share held.

The Company's property is situated near Tinsukia in the Lakhimpore District of Assam and the total area including the tea seed garden is 1,751 acres.

The estimates for 1958 have been framed for a crop of 9,000 maunds at a total cost of Rs. 15,25,385.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	17,53,440	Block Expenditure	19,85,916
General Reserve	9,75,000	Investments	8,78,545
Other Fund	82,930	Liquid Assets	20,08,880
Sundry Liabilities	20,31,964		
Profit & Loss Account	30,007		
Total	48,73,341	Total	48,73,341

DHELAKHAT TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea**	426	426	426	426	426	426(b)	426(b)	426†	426‡	422‡
Outturn in maunds	8,283	8,375	8,759	9,130	8,458	7,865	7,864	9,018	8,394	8,471
Outturn per acre in maunds	19.4	19.6	20.5	21.4	19.8	18.4	18.4	21.1	19.7	20.0
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	14,53,440	15,94,055	16,19,341	17,03,460	18,09,202	18,00,406	18,55,574	19,49,227	19,49,074	19,85,916
Capital Expenditure per acre	3,411	3,741	3,801	3,998	4,246	4,226	4,355	4,575	4,575	4,705
Working Expenses including commission	8,48,455	9,12,943	9,60,496	10,77,387	10,52,526	9,71,410	10,92,397	11,76,596	12,79,618	12,13,512
Working Expenses per acre	1,991	2,143	2,254	2,529	2,470	2,280	2,564	2,761	3,003	2,875
Profit of year	2,60,793*	2,19,877*	4,16,165*	4,63,143*	3,49,669*	3,54,700*(c)	8,22,642*	6,28,169*	6,16,754*	5,38,845*
Profit per acre	612.1	516.1	976.9	1087.1	820.8	832.6	1,931.0	1,474.5	1,447.7	1,276.8
Percentage of Profit on Ordinary Capital	14.8	12.5	23.7	26.4	19.9	20.2	46.9	35.8	35.1	30.7
Depreciation	80,734	32,698	42,433	51,780	68,702	66,432	75,067	92,704	89,282	92,281
Transferred to Reserve and Other Funds	....	20,000	80,000	1,70,000	1,25,000	50,000	2,75,000	54,369	79,450	30,595
Ordinary Dividend rate per cent per annum	10	10	16	12	10	15	25	25	25	25
Carried forward	18,494	10,329	23,511	54,461	35,084	10,336	Nil	42,736	52,398	30,007
Average price realised per lb. of Tea (in As.)	26.31	26.75	29.65	31.30	30.31	35.47	55.46	46.47	Rs. 3.16	Rs. 2.72
Highest & lowest price of shares	36½-33 13½-12xrt	13½-12	14½-10½	14½-10½	12½-8	13½-8	21½-13½	24½-16½	24.06-17	24.37-20

* After providing for taxation—(1948) Rs. 1,13,500, (1949) Rs. 1,00,000, (1950) Rs. 2,00,000, (1951) Rs. 1,50,000, (1952) Rs. 1,20,000, (1953) Rs. 2,20,000, (1954) Rs. 4,54,000, (1955) Rs. 4,20,000, (1956) Rs. 3,25,000, (1957) Rs. 2,92,700.

**Acreage under Seed Garden—172.16

(b) Acreage under Seed Garden—194.16

† " " " " —234.87

‡ " " " " —241.24

† After crediting Rs. 74,500 transferred from General Reserve and Rs. 3,583 being 1954 Season adjustment of Crop and deducting Rs. 1,22,634 being amount utilised against Bonus to labour Account 1953 and 1954.

(c) Includes Rs. 1,626 being E.P.T. (Post-war) Refund.

DHUNSERI TEA CO., LD.

Registered 1916. Directors—H. P. Dhanuka, S. L. Dhanuka, L. C. Kanoi, S. R. Daga, B. D. Jhunjhuna. Managing Directors—P. L. Dhanuka, S. L. Dhanuka. Registered office—2, Dalhousie Square (East), Calcutta-1. Auditors—Lodha & Co.

Capital authorised—Rs. 15,00,000. Rs. 12,60,000 in 1,26,000 Ordinary shares of Rs. 10 each and Rs. 2,40,000 in 80,000 7 per cent cumulative Preference shares of Rs. 3 each. Issued—Rs. 6,07,800. Rs. 4,88,010 in 48,801 Ordinary shares of Rs. 10 each and Rs. 1,19,790 in 39,930 7 per cent cumulative Preference shares of Rs. 3 each. Subscribed—Rs. 5,88,760. Rs. 4,68,970 in 46,897 Ordinary shares of Rs. 10 each fully paid up and Rs. 1,19,790 in 39,930 7 per cent (tax-free) cumulative Preference shares of Rs. 3 each fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

In 1949, the Company capitalised Rs. 2,34,485 of the Reserve Fund and issued one free bonus share of Rs. 5

each for each share held. The Ordinary shares of Rs. 5 each were then consolidated into shares of Rs. 10 each.

In February 1957, the Authorised Capital of the Company was increased from Rs. 6,20,000 to Rs. 15,00,000 by the creation of 76,000 additional Ordinary shares of Rs. 10 each and 40,000 additional 7% Cumulative Preference shares of Rs. 3 each.

The property is situated near the foot of the hills in the Mangaldai Subdivision, District of Darrang, Assam, and the area of the grants is 2,695.15 acres.

The estimates for 1958 provide for a crop of 9,700 maunds at a local cost of production of Re. 1.42 nP. per lb.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	5,88,760	Block Expenditure ..	7,83,984
Shares Forfeited ..	9,520	Investments ..	1,37,990
Reserves ..	4,58,000	Liquid Assets ..	8,18,142
Sundry Liabilities ..	6,58,939		
Profit & Loss Account	24,897		
Total ..	17,40,116	Total ..	17,40,116

DHUNSERI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	590	595	609	613	616	633	644	645	645	646
Outturn in maunds	7,116	7,123	6,888	7,941	7,159	6,250	6,956	7,325	7,590	9,210
Outturn per acre in maunds	12.0	11.9	11.3	12.9	11.6	9.8	10.8	11.3	11.7	14.2
Capital Expenditure	Rs. 6,70,172	Rs. 6,90,138	Rs. 6,89,095	Rs. 7,42,265	Rs. 7,76,547	Rs. 7,37,148	Rs. 7,15,886	Rs. 7,59,444	Rs. 7,62,917	Rs. 7,83,984
Capital Expenditure per acre	1,135	1,159	1,132	1,210	1,260	1,164	1,111	1,177	1,182	1,213
Working Expenses including commission	6,10,262	6,79,793	6,96,585	8,54,250	7,96,054	6,88,157	7,83,048	9,50,781	12,18,597	11,71,476
Working Expenses per acre	1,034	1,142	1,143	1,393	1,292	1,087	1,215	1,474	1,889	1,813
Profit of year	1,35,954*	66,229*	1,21,958*(b)	1,17,546*(c)	45,163(e)	2,12,490*(g)*	4,15,627(h)*	73,072*	1,12,714*	2,28,358*
Profit per acre	230.4	111.3	200.2	191.7	73.3	335.6	645.3	113.2	174.7	343.4
Percentage of Profit on Ordinary Capital	57.9	14.1	26.0	25.0	9.6	45.3	88.6	15.5	24.0	48.6
Depreciation	1,593	4,661	8,058	57,123	59,462	54,689	47,710	24,468	46,322	42,035
Transferred to Reserve and Other Funds	1,35,000	25,000	....	....	....	50,000	1,25,000	....	....	63,000
Ordinary Dividend rate per cent per annum	61	10	20	10	20	10	50	10	121	20
Carried forward	27,646	8,932	20,653	25,794	3,110(f)	8,732(f)	8,778	2,100	1,486	24,897†
Average price realised per lb. of Tea (in As.)	22.91	23.49	27.78	25.57	23.00	31.87	42.31	28.25	Rs. 2.26	Rs. 2.14
Highest and lowest price of shares	111-71	104-41	111-71	171-101	18-101	13-91	241-131	40-221	26-19-25	22-12

* After setting aside for taxation—(1948) Rs. 65,000, (1949) Rs. 40,000, (1950) Rs. 80,000, (1951) Rs. 37,000, (1953) Rs. 75,000, (1954) Rs. 2,45,000, (1955) Rs. 12,000, (1956) Rs. 25,000, (1957) Rs. 1,60,000.

(b) Includes Rs. 60,662 transferred from General Reserve.

(c) Includes Rs. 14,500 being provision for taxation—no longer required.

(e) Includes Rs. 6,518 transferred from General Reserve and Rs. 35,000 from Dividend Equalization Account.

(f) After paying Rs. 8,385 being Preference dividends.

(g) After deducting Rs. 13,498 being expenditure on clearing and planting new extensions.

(h) After deducting Rs. 7,738 being expenditure on clearing and planting new extensions and adding Rs. 10,169 being provision for taxation no longer required.

† After crediting Rs. 2,267 being provision for Labour Bonus, 1956 no longer required.

THE DIBRUGARH CO., LD.

Registered 1927. Directors—B. P. Bajoria, H. Hollo-way, A. P. Jain, K. L. Goenka. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovell & Lewes.

Capital authorised and subscribed—Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in November. Registration fee Rs. 2 per deed. Sub-division/Renewal fee Rs. 2 per scrip.

The Company's estate is situated in the Dibrugarh

District, Assam and consists of grants aggregating 1,433.94 acres.

The estimate for season 1958 provides for a crop of 8,000 maunds at a total Revenue Expenditure of Rs. 9,90,000.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	4,50,000	Block Expenditure	8,26,885
General Reserve	5,51,000	Work in Progress	1,32,168
Other Fund	4,24,000	Trade Investments	58,482
Sundry Liabilities	10,42,927	Liquid Assets	14,86,538
Profit & Loss Account	36,146		
Total	25,04,073	Total	25,04,073

THE DIBRUGARH CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	443	443	458	458	458	458	458	458	458	458
Outturn in maunds	6,582	5,615	6,161	7,108	6,508	6,233	7,222	7,245	7,323	6,832
Outturn per acre in maunds	14.8	12.6	13.4	15.5	14.2	13.6	15.7	15.8	15.9	14.9
Capital Expenditure	Rs. 5,40,132	Rs. 6,11,352	Rs. 5,80,397	Rs. 6,04,031	Rs. 6,85,701	Rs. 6,53,868	Rs. 6,94,017	Rs. 7,72,620	Rs. 7,96,274	Rs. 8,26,885
Capital Expenditure per acre	1,219	1,380	1,267	1,318	1,497	1,428	1,515	1,686	1,738	1,805
Working Expenses including commission	7,01,742	6,80,820	7,53,747	8,44,382	7,87,494	7,31,471	9,21,616	9,37,457	10,60,588	10,85,657
Working Expenses per acre	1,584	1,536	1,645	1,843	1,719	1,597	2,012	2,046	2,335	2,370
Profit of year	33,879*	-38,687	2,50,531*a	37,731*	-49,432	2,11,809*b	6,20,271*	1,80,425*	2,97,184*	2,53,919*
Profit per acre	76.4	-87.3	547	82	-107.9	462.4	1,354.3	393.9	648.8	554.4
Percentage of Profit on Ordinary Capital	7.5	-8.5	55.6	8.3	-10.9	47.0	137.8	40.0	66.0	56.4
Transferred to Reserve & Other Funds	15,000	....	75,000	19,669	28,630	50,000	3,50,000	50,000	1,50,000	99,000
Depreciation	....	....	76,600	....	....	50,128	40,699	41,196	32,709	39,669
Ordinary Dividend rate per cent per annum	71	....	10	5	....	10	40	20	30	25
Carried forward	3,583	-35,104	18,827	14,389	-61,361	5,120	54,692	53,921	33,396	36,146
Average price realised per lb. of Tea (in As.)	22.61	24.28	30.32	25.07	22.69	33.49	52.09	37.88	Rs. 2.64	Rs. 2.73
Highest & lowest price of shares	21-141	161-81	121-91	191-101	131-61	12-71	301-11	341-24	30-50-23-50	27-50-21-12

* After providing for taxation—(1948) Rs. 10,500, (1950) Rs. 3,777, (1951) Rs. 1,992, (1953) Rs. 70,200, (1954) Rs. 3,40,267, (1955) Rs. 1,47,000, (1956) Rs. 1,57,807, (1957) Rs. 1,59,000.

a Includes Rs. 75,000 transferred from Building and Machinery Reserve.

b Includes Rs. 307 being E.P.T. Post War Refund.

DILARAM TEA CO., LD.

Registered 1910. Directors—S. L. Dooduawala, R. G. Dooduawala, B. P. Dooduawala, L. P. Agarwalla. Managing Agents—Dooduawala & Sons, 5A, Mukhtaram Babu Street, Calcutta-7. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each fully paid up. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed.

The Company's property comprising a grant of 1,125 acres is situated in Darjeeling.

The estimate for 1958 was framed for a crop of 1,800 maunds to cost Rs. 2,07,000.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	2,00,000	Gross Block ..	3,99,734
Capital Reserve ..	14,139	Less Depreciation ..	1,69,880
General Reserve ..	1,07,000		
Other Funds ..	48,279	Nett Block ..	2,19,854
Sundry Liabilities ..	54,637	Investments ..	1,098
		Liquid Assets ..	2,02,210
		Profit & Loss Account ..	893
Total ..	4,24,055	Total ..	4,24,055

DILARAM TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	469	483	488	488	488	488	488	488	488	488
Outturn in maunds ..	1,639	1,533	1,320	1,485	1,432	1,307	1,697	1,597	1,824	1,853
Outturn per acre in maunds ..	3.4	3.1	2.7	3.0	2.9	2.6	3.4	3.2	3.7	3.7
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure ..	1,74,039	1,83,653	1,84,241	1,90,112	1,85,102	1,78,613	1,74,363	1,84,414	1,86,324	2,19,854
Capital Expenditure per acre ..	371	380	377	389	379	366	357	377	381	450
Working Expenses including commission ..	2,51,986	2,75,996	3,04,506	3,09,909	2,80,965	2,46,711	3,36,300	3,21,762	3,62,807	3,69,279
Working Expenses per acre ..	537	571	623	635	575	505	689	659	743	756
Profit of year ..	18,583*	24,320*	1,729	35,894*	-30,781	35,358	71,639*	22,611	21,398*	14,062*
Percentage of Profit on Ordinary Capital ..	9.2	12.1	0.8	17.9	-15.3	17.6	35.8	-11.3	10.6	7.0
Profit per acre ..	39.6	50.3	3.5	73.5	-63.0	72.4	146.8	-46.3	43.8	28.8
Transferred to Reserve and Other Funds ..		5,000		14,139			25,000			16,779a
Depreciation ..	6,927	5,389	4,699	9,182	8,943	6,489	5,456	6,532	4,288	11,119
Ordinary Dividend rate per cent per annum ..	7½	7½	5½	2½			2½		5½	
Carried forward ..	7,729	6,660	3,690	11,262	-28,461	408	2,197†	-26,946	-3,835**	-893
Average price realised per lb. of Tea (in As.) ..	32.33	40.91	43.58	40.08	33.91	39.83	52.41	38.75	Rs. 2.77	Rs. 2.76
Highest and lowest price of shares ..	142-130	130-85	90-85	151-90	150-80	170-95	200-150	330-190	190-175	150-130

* After providing for taxation—(1948) Rs. 6,500, (1949) Rs. 10,000, (1951) Rs. 3,000, (1954) Rs. 37,000, (1956) Rs. 13,000, (1957) Rs. 8,000.

† After crediting Rs. 2,606 being value of stores previously written off now brought into account.

‡ Dividend paid after transferring Rs. 10,000 from Dividend Equalisation Reserve.

§ Dividend paid after transferring Rs. 10,000 from Dividend Equalisation Reserve.

** After crediting Rs. 6,000 being Excess provision for Taxation in previous years written back.

a This amount has been transferred to Machinery Replacement Reserve on writing back the contingencies.

DIMAKUSI TEA CO., LD.

Registered 1900. Directors—V. S. Viji, A. S. McWhirter, A. B. Kingsley, Rai Bahadur H. P. Barua. Managing Agents—Williamson Magor & Co., Ltd., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 7,50,000. Rs. 6,60,000 in 66,000 Ordinary shares of Rs. 10 each, and Rs. 90,000 in 9,000 8 per cent (tax-free) cumulative Preference shares of Rs. 10 each. Subscribed—Rs. 5,43,500. Rs. 4,73,400 in 47,340 Ordinary shares of Rs. 10 each fully paid up, and Rs. 70,100 in 7,010 cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital.

Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

On 9th February 1956, the authorised capital of the Company was increased to Rs. 7,50,000 by the creation of 30,000 new Ordinary shares of Rs. 10 each.

The Company capitalised Rs. 2,36,700 out of the Reserves and creating thereby 23,670 new Ordinary shares of Rs. 10 each, issued as capital bonus to the existing Ordinary Shareholders in the proportion of one new Ordinary share for every Ordinary share held. These new Ordinary shares rank for dividend from 1.1.56 and in all respects *pari passu* with the existing Ordinary shares.

The property is situated in the Darrang District of Assam and comprises 1,674.95 acres under Government grant.

The estimates for 1958 provide for a crop of 7,04,000 lbs. of tea at a cost of Rs. 12,25,700.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital ..	5,43,500	Block Expenditure ..	8,57,100
General Reserve ..	5,00,000	(Less Depreciation) ..	
Other Funds ..	1,35,000	Investments ..	1,48,750
Sundry Liabilities ..	8,73,014	Liquid Assets ..	11,82,398
Profit & Loss A/c. ..	1,36,734		
Total ..	21,88,248	Total ..	21,88,248

DIMAKUSI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	579	602	602	611	625	625	611	623	617	632
Output in maunds	7,874	7,498	7,305	6,805	7,529	8,061	8,113	8,688	8,527	8,564
Output per acre in maunds	13.5	12.4	12.1	11.1	12.0	12.8	13.2	13.9	13.8	13.5
Capital Expenditure	Rs. 3,13,201	Rs. 4,73,050	Rs. 4,61,463	Rs. 4,50,000	Rs. 4,30,000	Rs. 4,10,000	Rs. 4,75,000	Rs. 5,69,500	Rs. 7,04,300	Rs. 8,57,100
Capital Expenditure per acre	540	785	766	736	688	656	777	914	1,141	1,356
Working Expenses including commission	7,52,426	7,70,128	7,82,192	9,80,801	10,35,643	10,46,511	12,48,633	12,93,458	14,93,290	14,62,476
Working Expenses per acre	1,299	1,279	1,299	1,605	1,657	1,671	2,043	2,076	2,420	2,314
Profit of year	1,44,870*	1,47,986*	1,90,837*	1,05,192*	98,743*	2,78,732*	3,83,555*	1,27,676*	3,23,095*	3,11,479*
Profit per acre	250.2	245.8	317.0	172.1	157.9	445.9	627.7	204.9	523.6	492.8
Percentage of Profit on Ordinary Capital	61.2	62.5	80.6	44.4	41.7	117.7	162.0	53.9	68.2	65.7
Transferred to Reserve and Other Funds					75,000	1,00,000	1,75,000	11,700	75,000	1,25,000
Depreciation	45,515	47,050	75,269	54,901	83,914	48,651	49,314	23,452	50,363	47,329
Ordinary Dividend rate per cent per annum	40	40	45	15	10	45	60	20	30	30
Carried forward	22,137	22,785	26,230	35,408	25,959*	43,917	55,532	95,108	1,45,212	1,36,734
Average price realised per lb. of Tea (in As.)	24.50	25.43	28.31	31.66	30.41	37.00	46.08	35.91	Rs. 2.88	Rs. 2.82
Highest and Lowest price of shares	60-46	45-36	50-39	51-45	42-24	36-24	57-36	72-54	37-27 X R.	27.87-19.62

* After providing for taxation—(1948) Rs. 57,000, (1949) Rs. 46,000, (1950) Rs. 58,000, (1951) Rs. 6,500, (1952) Rs. 16,000, (1953) Rs. 1,70,000, (1954) Rs. 2,30,000, (1955) Rs. 55,000, (1956) Rs. 1,85,000, (1957) Rs. 1,91,500.

** After transferring Rs. 80,000 from Replacement and Renewals Reserve Account.

DUFFLAGHUR TEA CO., LD.

Registered 1917. Directors: H. Mackay Tallack, A. S. McWhirter, V. S. Viji, Maharajahdiraja Sir Uday Chand Mahatab Bahadur of Burdwan, Managing Agents—Williamson Magor & Co. Ltd., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 12,50,000 in 1,25,000 shares of Rs. 10 each. Subscribed—Rs. 7,00,620 in 70,062 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

In June, 1956, the authorised capital of the Company was increased to Rs. 12,50,000 by the creation of 50,000 ordinary shares of Rs. 10 each.

The Company capitalised Rs. 1,40,120 out of the General Reserve Account and creating thereby 14,012 new ordinary shares of Rs. 10 each, issued as bonus to the existing shareholders in the proportion of one new

share for every four shares held. These new shares rank for dividend from 1-1-56 and in all respects *pari passu* with the existing shares.

The property of the Company, which is in the Darrang District of Assam, consists of a block of land, about 3,179.05 acres in extent, lying east of Singli Nadi and south of Dufflaghur, with a small grant of contiguous land to the north of Ghur.

The estimates for 1958 provide for a crop of 1,000,000 lbs. of tea at a total cost of Rs. 15,60,700.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	7,00,620	Gross Block	24,10,136
Reserves	10,50,000	Less Depreciation	14,14,536
Sundry Liabilities	16,15,822		
Profit & Loss Account	4,50,422	Nett Block	9,95,600
		Investments	2,06,750
		Liquid Assets	26,14,514
Total	38,16,864	Total	38,16,864

DUFFLAGHUR TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	628	653	669	669	614	614	614	614	614	614
Output in maunds	10,709	10,998	10,596	11,048	11,613	10,793	11,889	11,144	12,248	12,251
Output per acre in maunds	17.0	16.8	15.8	16.5	18.8	17.5	19.3	18.1	19.9	19.9
Capital Expenditure	Rs. 5,50,000	Rs. 5,44,813	Rs. 6,29,209	Rs. 6,86,000	Rs. 6,80,000	Rs. 7,50,000	Rs. 6,51,835	Rs. 6,97,119	Rs. 8,52,200	Rs. 9,95,600
Capital Expenditure per acre	875	834	940	1,025	1,107	1,221	1,061	1,135	1,387	1,621
Working Expenses including commission	8,64,333	9,82,760	10,12,332	12,86,736	13,85,518	13,35,072	15,97,764	15,64,046	18,98,014	19,94,374
Working Expenses per acre	1,376	1,504	1,513	1,923	2,256	2,174	2,602	2,547	3,091	3,240
Profit of year	3,18,705*	3,04,841*	3,83,800*	3,80,764*	3,05,196*	4,05,317*	7,84,298*	3,32,823*	6,79,456*	4,92,115*
Profit per acre	507.4	466.8	573.6	578.1	497.0	660.1	1,277.3	542.0	1,106.6	801.4
Percentage of Profit on Ordinary Capital	56.8	54.3	68.4	69.0	54.4	72.3	139.9	59.3	96.9	70.2
Depreciation	54,165	90,511	81,669	86,757	1,94,107	82,589	2,04,134	20,403	66,593	50,282
Transferred to Reserve & Other Funds	1,25,000		60,000	40,000	1,00,000	1,00,000	2,50,000	75,000	2,33,120	58,300
Ordinary Dividend rate per cent per annum	25	35	40	40	20	40	50	40	40	30
Carried forward	36,066	48,221	66,152	1,01,959	1,15,948**	1,14,476	1,64,360	1,77,580	2,77,075	4,50,422
Average price realised per lb. of Tea (in As.)	24.45	25.33	29.66	32.52	30.04	36.14	48.50	39.70	Rs. 2.92	Rs. 2.76
Highest & lowest price of shares	36-1-28	28-17	37-29	45-36	40-25	40-29	51-39	57-44	50-33	35-12-28-50

* After providing for taxation—(1948) Rs. 1,30,000, (1949) Rs. 1,15,000, (1950) Rs. 1,63,000, (1951) Rs. 1,45,000, (1952) Rs. 1,00,000, (1953) Rs. 2,17,000, (1954) Rs. 4,90,000, (1955) Rs. 1,95,000, (1956) Rs. 3,75,000, (1957) Rs. 3,00,000.

† Includes Rs. 25,000 being provision for taxation previously reserved but no longer required.

** After crediting Rs. 15,000 being provision for taxation no longer required and Rs. 1,00,000 transferred from Repairs and Renewals Reserve Account.

EASTERN CACHAR TEA CO., LD.

Registered 1863. Directors—W. H. G. Baird, J. R. Hollander, A. N. Sil, M. I. Wadsley. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each fully paid up. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed.

During 1924, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

The Company's garden is situated in Cachar, Assam and the total area of grants amounts to 7,736 acres.

The estimates for 1958 provide for a crop of 6,000 maunds of tea at a total cost of Rs. 8,68,530.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	7,00,000	Block Expenditure ..	6,62,679
Sundry Liabilities ..	9,70,431	Capital work in progress ..	11,669
		Investments ..	1,000
		Liquid Assets ..	6,45,902
		Profit & Loss Account ..	3,49,181
Total ..	16,70,431	Total ..	16,70,431

EASTERN CACHAR TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	950	949	949	949	949	649	649	649	649	649
Outturn in maunds ..	5,279	5,271	6,078	5,320	6,106	4,681	4,894	4,893	5,009	4,127
Outturn per acre in maunds ..	5.5	5.5	6.4	5.6	6.4	7.2	7.5	7.5	7.7	6.3
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure ..	7,30,099	7,30,099	7,26,730	7,24,668	7,35,190	7,25,330	6,99,137	7,07,190	7,36,452	6,62,679
Capital Expenditure per acre ..	768	779	765	763	774	1,117	1,077	1,089	1,134	1,021
Working Expenses including commission ..	7,34,873	8,98,812	7,79,828	8,46,095	9,83,602	4,40,913	6,40,242	7,25,667	8,21,945	7,62,884
Working Expenses per acre ..	773	947	821	891	1,036	679	986	1,118	1,266	1,175
Profit of year ..	-1,21,013	-1,13,852	1,28,870	-1,78,372	-4,68,060	2,08,505	2,42,340	-23,530	-25,224	-1,87,055
Profit per acre ..	-127.3	-119.9	135.7	-187.9	-493.2	321.2	373.4	-36.2	-38.8	-288.2
Percentage of Profit on Ordv. Capital ..	-17.2	-16.2	18.4	-25.4	-66.8	29.7	34.6	-3.3	-3.6	-26.7
Depreciation ..	.....	.....	3,369	3,515	11,878	8,584	8,830	10,070	13,596	24,620
Reserve & Other Funds Ordv. Dividend rate per cent per annum Carried forward ..	-1,06,825	-2,20,677	-95,176	-2,77,063	-4,91,552**	-3,05,631	-67,203†	-1,05,926(a)	-1,34,008(b)	-3,49,181
Average price realised per lb. of Tea (in As.) ..	22.75	28.41	29.25	24.50	17.41	27.91	38.50	28.50	Rs. 2.06	Rs. 1.74
Highest and lowest price of shares ..	104-51	51-3	51-3	71-31	5-11	51-11	104-41	151-7	10.06-5.75	5.75-2.56

** After crediting Rs. 449 being Refund of Income Tax paid and Rs. 2,65,000 transferred from Reserve Account.

† After crediting Rs. 14,000 transferred from Reserve for contingencies and Rs. 1,230 being surplus received on winding up of Lakhipur Medical Association.

(a) After crediting Rs. 30,747 being excess provision of liability in respect of previous year written back and making adjustments of Rs. 3,155.

(b) After crediting Rs. 11,000 transferred from Reserve for contingencies.

EAST HOPETOWN ESTATE CO., LD.

Registered 1885. Directors—L. Darshan Lal, (Chairman), Triloki Nath, L. Digamber Pershad, Kr. Kanhaya Lal, L. Bhagwat Prasad, S. Ranbir Singh. Secretary—Prem H. H. Lal, Midford House, Balloampur, Dehra Dun, U.P. Auditors—P. N. Bahri & Co.

Capital authorised—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. Issued—Rs. 3,84,000. Subscribed and paid-up—Rs. 3,82,900 in 3,829 shares of Rs. 100 each, fully paid-up. Accounts made up yearly to 31st December. Meeting in May. No registration fee.

In June, 1952, the Company offered 1,920 shares of

Rs. 100 each, at par, to the existing shareholders in the proportion of one new share for every share held.

The Company's tea estates and lands are situated in Dehra Dun, U.P., and consist of 3,507 acres.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	3,82,900	Block Expenditure ..	39,92,961
Capital Reserve ..	38,56,000	Investments ..	5,67,133
General Reserve ..	59,953	Liquid Assets ..	1,38,862
Other Funds ..	86,868		
Sundry Liabilities ..	3,11,061		
Profit & Loss Account ..	2,174		
Total ..	46,98,956	Total ..	46,98,956

EAST HOPETOWN ESTATE CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	600	600	616	616	616	616	616	616	616	616
Outturn in maunds . .	3,173	3,640	3,925	4,514	3,998	3,359	4,564	3,956	4,060	3,383
Outturn per acre in maunds	5.2	6.0	6.3	7.3	6.4	5.4	7.4	6.4	6.5	5.4
Capital Expenditure . .	Rs. 40,30,923	Rs. 40,55,738	Rs. 40,61,048	Rs. 40,64,322	Rs. 40,75,532	Rs. 40,70,647	Rs. 41,50,175	Rs. 41,63,148	Rs. 40,91,509	Rs. 39,92,961
Capital Expenditure per acre	6,718	6,759	6,592	6,597	6,612	6,608	6,737	6,758	6,642	6,482
Working Expenses including commission . .	2,68,359	3,25,105	4,01,925	4,63,519	4,11,767	3,07,910	3,86,368	3,94,220	3,67,813	4,06,259
Working Expenses per acre	447.2	541.8	635.2	752.4	668.4	499.8	627.2	639.9	597.10	659.51
Profit of year	2,29,631*(b)	1,81,125*(c)	2,10,531*(d)	3,81,679*(e)†	16,887*(f)	82,519§	1,74,911††	1,33,605*(I)	53,058§§	40,669*
Profit per acre	382.7	301.8	341.7	619.6	27.4	133.9	283.9	216.8	86.1	66.0
Percentage of Profit on Ordinary Capital . .	119.5	94.3	109.6	198.7	—4.5	21.5	45.6	34.8	13.8	10.6
Depreciation & write off	2,321	3,226	5,882	4,183	5,570	4,323	5,596	4,581	6,461	4,804
Transferred to Reserve and Other Funds							25,000	15,000		
Ordinary Dividend rate per cent per annum . .	95	130	110	150	10	15	40	30	15	9
Carried forward	69,306	2,395	—8,946	80,549	11,845‡	21,300(h)	12,454	11,607	769	2,174
Average price realised per lb. of Tea (in As.)	28.16	25.16	28.25	32.66	19.83	22.75	33.00	32.00	Re. 1.37	Re. 1.25

* After providing for taxation (1948) Rs. 90,104, (1949) Rs. 70,410, (1950) Rs. 83,198, (1955) Rs. 64,242, (1957) Rs. 20,000.

(b) After deducting Rs. 10,664 being agriculture income tax for (1355 Fasli).

(c) After deducting Rs. 11,000 being agriculture income tax for (1356 Fasli).

(d) After deducting Rs. 11,560 being agriculture income tax for (1357 Fasli).

(e) After deducting Rs. 11,892 being agriculture income tax for (1358 Fasli).

(f) After deducting Rs. 12,464 being agriculture income tax for (1359 Fasli).

(h) After deducting Rs. 27,692 being Income tax for 1952, 1953 and crediting Rs. 16,385 being refund of A.I. Tax for 1360 Fasli.

† After deducting Rs. 1,48,763 being provisional income tax assessment on 1951 profit.

‡ After deducting Rs. 7,957 being Income tax final assessment of 1951.

§ After deducting Rs. 27,241 being agriculture income tax for (1360 Fasli) and including Rs. 1,569 being E.P.T. Post-War Refund.

†† After deducting Rs. 85,426 being income tax for 1955/56, Rs. 95,853 being agriculture income tax for 1953/54 (1361 Fasli) and Rs. 1,47,913 being agriculture income tax for 1954/55 (1362 Fasli).

(j) After deducting Rs. 1,24,428 being agriculture income tax. §§ After providing Rs. 52,000 for Central and U.P. Agriculture Income Tax.

EAST INDIA TEA CO., LD.

Registered 1861. Directors—P. H. Williamson, M.C., C. A. Groves, A. B. Kingsley, Rai Bahadur H. P. Barua. Secretaries—Williamson Magor & Co. Ltd., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes. Capital authorised and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed.

The Company has four gardens in the Sibsagar district of Assam, viz., Dufflating, Soraipani, Choonghee and Gohaijan, comprising 5,266.67 acres. The Gohaijan

estate which adjoins the Soraipani Division, was purchased in December, 1923.

The estimates for 1958 provide for a crop of 14,250 maunds of tea at an expenditure of Rs. 23,31,000.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	10,00,000	Gross Block	28,65,537
General Reserve	5,00,000	Less Depreciation . . .	10,38,237
Other Funds	3,00,000		
Sundry Liabilities	23,10,222	Nett Block	18,27,300
Profit & Loss Account . .	1,07,293	Investments	1,17,000
		Liquid Assets	22,73,215
Total	42,17,515	Total	42,17,515

EAST INDIA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	1,124	1,146	1,157	1,178	1,168	1,176	1,160	1,151	1,165	1,165
Outturn in maunds . .	11,370	12,328	12,586	14,373	13,312	12,946	13,661	14,427	13,074	14,785
Outturn per acre in maunds	10.1	10.7	10.8	12.2	11.3	11.0	11.7	12.5	11.2	12.6
Capital Expenditure . .	Rs. 10,20,000	Rs. 10,90,000	Rs. 11,20,000	Rs. 11,60,000	Rs. 13,25,000	Rs. 12,95,000	Rs. 13,47,000	Rs. 14,63,500	Rs. 17,02,200	Rs. 18,27,300
Capital Expenditure per acre	907	951	968	984	1,134	1,101	1,161	1,271	1,461	1,568
Working Expenses including commission . .	10,91,396	12,49,424	13,72,157	18,22,852	18,27,038	17,33,274	21,37,374	21,23,093	24,87,137	27,23,150
Working Expenses per acre	970.9	1,090.2	1,185.9	1,547.4	1,564.2	1,473.8	1,842.5	1,844.5	2,134	2,337
Profit of year	1,96,944*	2,49,253*	2,86,794*	2,94,907*	1,39,260*	4,05,684*	6,25,182*	1,22,695*	2,93,026*	1,98,472*
Profit per acre	175.2	217.4	247.8	250.3	119.2	344.9	538.9	106.5	251.5	171.2
Percentage of Profit on Ordinary Capital . .	19.6	24.9	28.6	29.4	13.9	40.5	62.5	12.2	29.3	19.9
Depreciation	45,675	66,364	57,461	61,604	1,06,659	69,723	85,185	32,622	66,277	85,102
Transferred to Reserve and Other Funds . . . . .	....	....	....	....	....	1,00,000	1,50,000	....	50,000	1,00,000
Ordv. Dividend rate per cent per annum . .	15	20	22½	22½	21	25	35	10	10	5
Carried forward	49,554	32,443	36,776	45,079	52,680	38,641	78,638	36,028†	1,43,923†	1,07,293
Average price realised per lb. of Tea (in As.)	24.37	25.70	28.10	30.95	29.33	35.83	45.64	35.37	Rs. 2.72	Rs. 2.48
Highest & lowest price of shares	24-17	21½-12½	22½-16	27½-18½	22½-13½	20½-14	32½-19½	35-20½	27.75-20.75	32.56-18.75

* After providing for taxation—(1948) Rs. 77,000, (1949) Rs. 90,000, (1950) Rs. 1,06,000, (1951) Rs. 1,04,000, (1952) Rs. 20,000, (1953) Rs. 2,20,000, (1954) Rs. 3,50,000, (1955) Rs. 75,000, (1956) Rs. 65,000, (1957) Rs. 43,000.

† After making adjustments.

THE ELLENBARRIE TEA CO., LD.

Registered 1882. Directors—J. T. Carmichael, A. Mullick, A. B. Kingsley. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 9,00,000 in 9,000 shares of Rs. 100 each. Issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

In December 1947, the Company capitalised Rs. 1,50,000 and issued one bonus share of Rs. 100 each for each share held.

The Company owns grants of land aggregating 976 acres, situated in the Western Dooars, held under lease from Government.

The estimates for 1958 provide for a crop of 5,600 maunds at an outlay of Rs. 8,42,042 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	3,00,000	Block Expenditure	5,37,547
Depreciation Reserve	1,90,102	Investments	200
Revenue Reserve	1,00,000	Liquid Assets	6,44,102
Other Funds	86,000		
Sundry Liabilities	4,92,399		
Profit & Loss Account	13,348		
Total	11,81,849	Total	11,81,849

THE ELLENBARRIE TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	500	500	500	500	500	500	500	500	500	500
Outturn in maunds	5,933	6,800	6,727	5,628	5,695	5,522	5,016	4,803	5,611	5,632
Outturn per acre in maunds	11.8	13.6	13.4	11.2	11.3	11.0	10.0	9.6	11.2	11.2
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	2,50,000	2,50,000	2,50,000	2,16,475	2,16,475	2,16,475	2,16,475	4,47,806	4,96,672	5,37,547
Capital Expenditure per acre	500	500	500	433	433	433	433	895	993	1,075
Working Expenses including commission	5,94,648	6,77,519	6,66,615	6,96,525	7,63,234	6,25,072	7,08,767	6,52,382	7,20,437	7,27,515
Working Expenses per acre	1,189	1,355	1,333	1,393	1,526	1,250	1,417	1,304	1,440	1,455
Profit of year	64,121*	26,012	88,296*	-2,13,023	-1,40,180	3,22,863	3,39,227*	-37,878	45,763	-12,665
Profit per acre	128.2	52.0	176.5	-426.0	-280.3	645.7	678.4	-75.7	91.5	-25.3
Percentage of Profit on Ordinary Capital	21.3	8.6	29.4	-71.0	-46.7	107.6	113.0	-12.6	15.2	-4.2
Depreciation	60,663	17,832	6,263	10,791	80,245	6,104	61,202	13,811	23,604	26,983
Transferred to Reserve and Other Funds	15,000	....	50,000	....	....	25,000	2,50,000	....	15,000	1,000
Ordinary Dividend rate per cent per annum	5	....	12½	....	....	....	15	....	5	....
Carried forward	17,268	25,448	19,981	-38,833**	-2,59,258	32,501	15,526	3,837†	13,996‡	13,348§
Average price realised per lb. of Tea (in As.)	20.50	20.08	23.16	17.25	19.08	33.33	43.66	30.58	Re. 1.99	Re. 1.74
Highest and lowest price of shares	425-192xr	185-110	154-110	165-116	138-75	85-62	390-75	380-225	240-140	190-140

* After providing for taxation—(1948) Rs. 4,000, (1950) Rs. 23,500, (1954) Rs. 75,000.

** After transferring Rs. 1,65,000 from Reserve Account.

† After crediting Rs. 40,000 transferred from Revenue Reserve Account.

‡ After transferring Rs. 18,000 from Taxation Reserve being excess provision no longer required.

§ After transferring Rs. 40,000 from Taxation Reserve being excess provision no longer required.

ENGO TEA CO., LD.

Registered 1895. Directors—C. I. Turcan, R. F. Kettle, Dr. S. C. Law, R. R. Iyer. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

The Company's estate is situated in the Dooars and

consists of 399.84 acres of which 265 acres are under tea.

The estimates for 1958 have been framed for a crop of 3,250 maunds to cost Rs. 5,06,898.

Balance Sheet as on 31st December 1957 :—

	Rs.		Rs.
Capital	1,20,000	Gross Block	4,58,517
General Reserve	2,64,000	Less Depreciation	2,70,556
Sundry Liabilities	2,07,943		
		Nett Block	1,87,961
		Investments	2,001
		Liquid Assets	3,38,512
		Profit & Loss Account	63,469
Total	5,91,943	Total	5,91,943

ENGO TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	265	265	265	265	265	265	265	265	265	265
Outturn in maunds . .	2,519	3,004	3,513	2,726	3,075	2,679	2,810	2,659	2,454	2,944
Outturn per acre in maunds	9.5	11.3	13.2	10.2	11.6	10.1	10.6	10.0	9.2	11.1
Capital Expenditure . .	Rs. 1,19,495	Rs. 1,20,698	Rs. 1,32,942	Rs. 1,71,330	Rs. 2,07,103	Rs. 1,82,783	Rs. 1,70,517	Rs. 1,95,171	Rs. 1,99,666	Rs. 1,87,961
Capital Expenditure per acre	451	453	501	646	781	689	643	736	753	709
Working Expenses including commission . .	2,39,866	3,16,934	3,79,416	3,69,091	4,30,985	3,15,139	3,56,235	4,00,236	3,73,664	4,11,884
Working Expenses per acre	905	1,195	1,431	1,392	1,626	1,189	1,344	1,510	1,410	1,554
Profit of year	28,829*	37,057*	68,764*	7,342†	-69,031	1,23,868*	2,51,198*	-29,252†	15,456†	-22,201
Percentage of Profit on Ordinary Capital . .	24.0	30.8	57.3	6.1	-57.5	103.2	209.3	-24.3	12.8	-18.5
Profit per acre	108.7	139.8	259.4	27.7	-260.4	467.4	947.9	-110.3	58.3	-83.7
Transferred to Reserve and Other Funds . .	5,000	10,000	20,000				75,000			
Depreciation	11,502	12,157	10,041	15,002	19,332	24,870	21,835	19,030	27,682	15,520
Ordinary Dividend rate per cent per annum . .	11‡	12‡	25	5		5	110			
Carried forward	7,800	7,701	10,423	2,763	-85,600	7,397	29,760	-18,522	-30,748	-63,469§
Average price realised per lb. of Tea (in As.) .	21.75	23.91	27.08	26.41	22.83	32.50	49.08	26.75	Re. 1.96	Re. 1.67
Highest and lowest price of shares	260-200	140-98	150-100	309-140	250-170	200-150	250-190	600-300	525-300	530-304.37

* After providing for taxation—(1948) Rs. 11,500, (1949) Rs. 5,000, (1950) Rs. 35,000, (1953) Rs. 3,000, (1954) Rs. 1,20,000.

† After providing Rs. 29,696 for the 1953 and 1954 labour bonus. ‡ Includes Rs. 6,000 transferred from Dividend Equalization Reserve.

§ Includes Rs. 952 being Investments realisation surplus in respect of previous years transferred from investments.

|| After crediting Rs. 5,000 being Excess tax provision in previous years now transferred.

ETHELBARI TEA CO., (1932) LD.

Registered 1932. Directors—L. C. Kanoi, H. P. Kanoi, S. L. Bagaria, B. Banerjee. Registered office:—P8, Mission Row Extension, Calcutta. Auditors—Jaju & Co.

Capital authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Subscribed—Rs. 4,90,000 in 49,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed.

With effect from 16th June, 1955, the Company is being managed by the Board of Directors. On 22nd December 1955, the authorised capital of the Company was increased to Rs. 15,00,000. In April, 1956 14,000 fully paid bonus shares of Rs. 10 each were issued to the existing shareholders in the proportion of two

new shares for every five shares held by capitalising General Reserve. These new shares rank for dividend from 1.1.56.

The Company's estate is situated in the Dooars and consists of 972.99 acres under grant.

The estimates for 1958 provide for a crop of 6,800 maunds at an expenditure of Rs. 8,16,000.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	4,90,000	Block Expenditure . .	6,82,366
Investment Reserve . .	10,000	Investments	2,90,003
Depreciation Reserve . .	17,732	Liquid Assets	5,02,040
General Reserve	32,806		
Sundry Liabilities	9,20,244		
Profit & Loss A/c	3,627		
Total	14,74,409	Total	14,74,409

ETHELBARI TEA CO., (1932) LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	447	447	447	447	447	447	447	447	447	447
Outturn in maunds . .	6,480	6,950	7,151	6,702	6,313	5,743	5,948	5,817	6,460	5,944
Outturn per acre in maunds	14.4	15.5	15.9	14.9	14.1	12.8	13.3	13.0	14.4	13.2
Capital Expenditure . .	Rs. 4,55,946	Rs. 5,08,576	Rs. 5,40,065	Rs. 5,44,038	Rs. 5,56,088	Rs. 5,31,095	Rs. 5,11,776	Rs. 5,79,483	Rs. 6,27,261	Rs. 6,82,366
Capital Expenditure per acre	1,020	1,137	1,208	1,217	1,244	1,188	1,144	1,276	1,403	1,526
Working Expenses including commission . .	5,90,893	6,66,464	7,61,853	8,29,550	7,74,204	5,54,783	7,25,183	9,26,632	9,55,784	9,27,274
Working Expenses per acre	1,321	1,490	1,704	1,855	1,709	1,241	1,622	2,059	2,138	2,074
Profit of year	70,118*	44,250*	87,516*	-38,425	-2,51,079	2,38,883	3,74,561*	-25,969	62,725*	85,727* (b)
Profit per acre	156.8	98.9	195.7	-85.9	-563.2	534.4	837.9	-58.0	140.3	191.7
Percentage of Profit on Ordinary Capital . .	20.0	12.6	25.0	-10.9	-71.7	68.2	107.0	-7.4	12.8	17.4
Depreciation	15,356	19,671	26,426	26,190	28,300	24,993	24,942	33,796	48,325	46,573
Transferred to Reserve & Other Funds . .	15,000	15,000	30,000	....	....	1,00,000	2,00,000	....	....	....
Ordinary Dividend rate per cent per annum . .	7‡	5	10				50	12‡ (a)	10	7‡
Carried forward	22,143	14,222	10,312	-54,303	-83,682**	30,208	4,827	-50,427†	1,223‡	3,627
Average price realised per lb. of Tea (in As.) .	20.58	21.25	25.33	23.91	16.25	28.75	39.75	30.25	Rs. 2.56	Rs. 2.16
Highest and lowest price of shares	17‡-11‡	11‡-8‡	14‡-11	14‡-12‡	13‡-4‡	7‡-3‡	30‡-7‡	34‡-24	24-12.75	13.50-11

* After providing for taxation—(1948) Rs. 5,000, (1949) Rs. 6,000, (1950) Rs. 25,000, (1954) Rs. 1,15,000, (1956) Rs. 21,543, (1957) Rs. 19,233.

** After transferring Rs. 2,50,000 from Reserve Account.

† After crediting Rs. 4,511 being provision for Manager's Passage and Furlough allowance adjusted.

(a) Dividend paid after transfer of credit balance from General Reserve. (b) Includes Rs. 17,000 transferred from General Reserve.

‡ After crediting Rs. 1,30,000 transferred from General Reserve and adjusting the Dividend amount of Rs. 43,750 for 1955.

GAIRKHATA TEA CO., LD.

Registered 1890. Directors—P. E. G. W. Parish, A. S. McWhirter, S. M. Petrie, C. D. Wilson. Managing Agents—Gillanders Arbuthnot & Co., Ltd., Gillander House, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. Issued and subscribed—Rs. 7,50,000 in 7,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed. Subdivision/Renewal fee Rs. 2 per scrip.

In December, 1956, the Company capitalised Rs. 2,50,000 out of the General Reserve Account and creating thereby 2,500 new Ordinary shares of Rs. 100 each, issued as bonus to the existing shareholders on

the 26th day of December 1956 in the proportion of one new ordinary share for every two ordinary shares held. These new shares rank in all respects *pari passu* with the existing shares.

The Company's property is situated in the Bengal Dooars and the total area of the grants is 2,946.51 acres.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	7,50,000	Gross Block ..	18,58,835
General Reserve ..	2,70,000	Less Depreciation ..	10,53,777
Other Funds ..	3,50,000		
Sundry Liabilities ..	14,57,370	Nett Block ..	8,05,058
		Investments ..	1,567
		Liquid Assets ..	19,77,583
		Profit & Loss A/c ..	43,162
Total ..	28,27,370	Total ..	28,27,370

GAIRKHATA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	1,223*	1,223*	1,259*	1,259*	1,286*	1,289*	1,253*	1,253*	1,253*	1,137
Outturn in maunds	8,986	11,336	11,218	13,541	13,059	11,398	9,534	10,941	12,938	12,128
Outturn per acre in maunds	7.3	9.2	8.9	10.7	10.1	8.8	7.6	8.7	10.3	10.6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	3,59,601	4,12,024	5,27,074	6,60,461	8,18,746	7,79,269	7,38,424	7,87,046	8,12,563	8,05,058
Capital Expenditure per acre	294	336	418	524	636	604	589	628	648	708
Working Expenses including commission	7,74,934	9,41,131	10,17,270	14,20,937	14,16,375	11,68,647	12,45,213	13,84,638	16,49,955	15,55,404
Working Expenses per acre	633	761	807	1,128	1,101	906	993	1,105	1,316	1,367
Profit of year	1,09,529†	1,52,342†	2,64,652†	1,80,199†	-2,42,126	4,24,116†(a)	7,49,412†	-1,07,591	2,60,914†	-54,462
Profit per acre	89.5	124.5	210.2	143.1	-188.2	329.0	598.0	-85.8	208.2	+47.8
Percentage of Profit on										
Ord. Capital	21.9	30.4	52.9	36.0	-48.4	84.8	149.8	-21.5	34.7	-7.2
Depreciation	30,006	20,653	24,522	37,382	52,834	53,827	58,275	88,546	95,600	97,030
Transferred to Reserve and Other Funds	40,000	40,000	1,05,000	.....	.....	1,25,000	3,00,000	.....	70,000	.....
Ord. Dividend rate per cent per annum	17½	20	25	.....	.....	20	70(b)	.....	10	.....
Carried forward	41,766	33,455	43,586	1,86,403	-1,00,054**	45,235	86,372	46,630(c)	66,944	-43,162(d)
Average price realised per lb. of Tea (in Rs.)	21.33	22.50	26.58	24.50	20.17	33.58	47.33	35.08	Rs. 2.34	Rs. 1.88
Highest and lowest price of shares	450-350	300-200	252½-145	350-228	280-145	200-115	380-198	434-305	340-238 c.r. 180 x.r.	195-135

* Also 36 acres under tea seed. † After providing for taxation—(1948) Rs. 67,117, (1949) Rs. 39,471, (1950) Rs. 1,14,089, (1953) Rs. 87,162, (1954) Rs. 3,29,069, (1956) Rs. 78,021.

‡ Includes Rs. 32,000 transferred from Reserve for Post-war Repairs and Renewals.

** After crediting Rs. 8,503 being Refund of E.P.T.

(a) Includes Rs. 484 being Refund of E.P.T.

(b) Includes 20% as bonus

(c) After crediting Rs. 1,50,000 transferred from Reserve Account and Rs. 62,032 being excess provision made in previous year in respect of

Income Tax and Super Tax written back.

(d) After crediting Rs. 41,386 being excess provision made in previous year in respect of Income Tax and Super Tax written back.

GIELLE TEA CO., LD.

Registered 1875. Directors—R. G. Waller, F. C. H. Rustomjee, Onkarnath Goenka. Managing Agents—Davenport & Co. Private Ltd., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 4,00,000. Rs. 2,00,000 in 20,000 Ordinary shares of Rs. 10 each,

fully paid up, and Rs. 2,00,000 in 2,000, 6 per cent cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in November. No registration fee.

During 1923, the original shares of Rs. 100 each were sub-divided into 10 shares of Rs. 10 each.

T E A

The Company's estate is situated in the Darjeeling District of West Bengal and the area under grant is 1,024.15 acres.

The estimates for 1958 have been based on a crop of 3,100 maunds at a total cost of Rs. 6,52,314.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	4,00,000	Block Expenditure	5,02,000
General Reserve	1,75,901	Investments	48,245
Other Funds	1,30,603	Liquid Assets	3,12,282
Sundry Liabilities	2,13,662	Profit & Loss Account	57,639
Total	9,20,166	Total	9,20,166

GIELLE TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	533	533	481	500	500	500	500	500	507	507
Outturn in maunds	3,015	3,742	3,194	3,127	3,121	3,062	3,552	2,947	2,852	2,918
Outturn per acre in maunds	5.6	7.0	6.6	6.2	6.2	6.1	7.1	5.8	5.6	5.7
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	5,23,198	5,43,383	5,83,585	6,56,065	5,38,810	5,22,950	5,13,500	5,08,900	5,11,000	5,02,000
Capital Expenditure per acre	981	1,019	1,213	1,312	1,077	1,045	1,027	1,017	1,007	990
Working Expenses including commission	3,73,582	4,39,429	4,46,011	5,02,517	4,83,297	4,21,707	5,24,758	5,22,742	6,16,050	6,54,037
Working Expenses per acre	700	824	927	1,005	966	843	1,049	1,045	1,215	1,290
Profit of year	66,994*	75,593*	45,112*	-27,784	-53,789	1,32,379	2,71,821*	-18,360†	52,316	-27,149
Profit per acre	125.6	141.8	93.7	-55.5	-107.5	264.7	543.6	-36.7	103.1	-53.5
Percentage of Profit on Ordinary Capital	33.4	37.7	22.5	-13.8	-26.8	66.1	135.9	-9.1	26.1	-13.5
Depreciation	3,513	8,735	12,054	2,627	8,760	25,712	28,563	44,454	32,273	24,568
Transferred to Reserve and Other Funds	26,700	25,000	.....	.....	.....	10,000	1,40,000	.....	.....	.....
Ordinary Dividend rate per cent per annum	12½	12½	10	.....	.....	.....	25	.....	.....	.....
Carried forward	21,968	26,826	27,885	-2,526	-65,076	19,591	36,850	-25,964	-5,922	-57,639
Average price realised per lb. of Tea (in As.)	29.83	28.45	32.38	30.30	27.57	37.02	49.13	33.80	Rs. 3.01	Rs. 2.68
Highest & lowest price of shares	19-15½	15½-9	15½-13½	19-12	13½-5	10½-4½	17-10½	49½-18½	31-25-24	23-50-11

* After providing for taxation—(1948) Rs. 20,792, (1949) Rs. 21,605, (1950) Rs. 19,356, (1954) Rs. 62,014.

† After transferring Rs. 30,000 from Renewals and additional Reserve.

GILLAPUKRI TEA AND SEED CO., LD.

Registered 1911. Directors—L. C. Kanoi, B. Banerjee, S. S. Agarwalla, S. L. Dhanuka. Registered office—P8, Mission Row Extension, Calcutta-1. Auditors—H. P. Sharma & Co.

Capital authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Subscribed—Rs. 5,03,760 in 50,376 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed.

In 1924, the issued capital of the Company was increased from Rs. 1,80,000 to Rs. 3,60,000 by the capitalisation of Rs. 1,80,000 from the Reserve Fund and the original shares of Rs. 100 each were sub-divided into ten shares of Rs. 10 each.

Messrs. Andrew Yule & Co., Ltd. have resigned from their Office of Secretaries & Agents of the Company as from 16th February 1955. Since then the management was taken over by the Board of Directors and the regis-

tered office of the Company was removed to P-8, Mission Row Extension, Calcutta.

The authorised capital of the Company has been increased from Rs. 5,40,000 to Rs. 20,00,000 by creation of 1,46,000 additional Ordinary shares of Rs. 10 each ranking for dividend and in all other respect *pari passu* with the existing shares of the Company, by an ordinary resolution which was passed at a general meeting held on 29.9.55.

The property is situated in the Lakhimpur District of Upper Assam and the total grant consists of 1,847 acres. The Company has a seed garden of 34 acres.

The estimates for the current season have been framed for a crop of 8,750 maunds to cost Rs. 11,37,000.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	5,03,760	Gross Block	13,30,198
General Reserve	4,82,000	Less Depreciation	5,28,090
Other Reserves	76,528		
Sundry Liabilities	16,04,368	Nett Block	8,02,108
Profit & Loss Account	16,110	Investments	8,67,829
		Liquid Assets	10,12,829
Total	26,82,766	Total	26,82,766

GILLAPUKRI TEA AND SEED CO., LD.

Year ended December .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	376	386	407	407	407	407	407	407	407	407
Outturn in maunds . .	5,348	5,401	5,430	5,041	6,377	5,152	5,855	7,494	8,247	8,201
Outturn per acre in maunds	14.2	13.9	10.8	12.3	15.6	12.6	14.3	18.4	20.2	20.1
Capital Expenditure . .	Rs. 3,48,048	Rs. 3,57,912	Rs. 3,80,727	Rs. 4,25,235	Rs. 4,32,329	Rs. 4,16,867	Rs. 3,94,979	Rs. 5,28,313	Rs. 6,92,386	Rs. 8,02,108
Capital Expenditure per acre	925	927	935	1,044	1,062	1,024	970	1,298	1,701	1,970
Working expenses including commission . .	5,49,079	6,18,435	6,44,931	7,75,226	8,75,877	7,36,521	9,17,588	8,65,145	13,42,628	11,23,222
Working expenses per acre	1,460	1,601	1,584	1,904	2,152	1,809	2,254	2,125	3,298	2,759
Profit of year	98,679*	1,18,271*	1,64,503*	35,924**	12,795	1,63,852*	4,53,603*	2,18,338*	2,89,409*	2,86,345*
Profit per acre	262.4	306.4	404.1	88.2	31.4	402.5	1,114.5	536.4	711.0	703.5
Percentage of Profit on Ordinary Capital . .	27.4	32.8	45.6	9.9	3.5	45.5	126.0	43.3	57.4	56.8
Transferred to Reserve and Other Funds . .	25,000	45,000	55,000			50,000	1,55,000		1,06,884	96,528
Depreciation	23,448	16,623	20,212	26,377	32,327	34,434	28,438	29,805	31,904	38,228
Ordinary Dividend rate per cent per annum . .	15	17½	22½	10		17½	80½	35	30	25
Carried forward	41,461	35,109	43,400	16,947	2,586	13,832	5,997½	18,215	17,708	16,110
Average price realised per lb. of Tea (in As.) . .	24.83	28.00	31.33	30.41	26.25	35.75	55.00	39.16	Rs. 3.05	Rs. 2.21
Highest and lowest price of shares	20-18½	20-13	20½-17	35½-20½	22-15	19½-15	42-17½	57½-31	35-75-27-25	32-26

* After providing for taxation—(1948) Rs. 41,000, (1949) Rs. 45,000, (1950) Rs. 72,000, (1953) Rs. 42,000, (1954) Rs. 2,80,000, (1955) Rs. 1,20,000, (1956) Rs. 2,05,000, (1957) Rs. 1,32,000. ** Includes Rs. 30,000 being over provision for Taxation made in previous years.

† After crediting Rs. 10,000 being Liabilities overprovided in previous year written back.

‡ Rs. 4 per share by issuing Dividend warrants and the Balance Rs. 4 in fully paid Ordinary shares of Rs. 10 each proportionately, i.e., by issuing 14,400 fully paid shares of Rs. 10 each to the existing members of the Company and allotting 2 such shares in proportion to the holders of every five shares of the Company.

§ Includes Rs. 1,65,000 transferred from General Reserve.

GOHPUR TEA CO., LD.

Registered 1916. Directors—V. S. Viji, A. S. McWhirter, A. B. Kingsley, H. Mackay Tallack. Managing Agents—Williamson Magor & Co., Ltd., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Subscribed—Rs. 6,76,000 in 67,600 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

In February, 1956, the Company capitalised Rs. 3,38,000 out of the General Reserve and issued as capital bonus to the existing shareholders one new ordinary share of Rs. 10 each for every share held. These new shares shall rank for dividend from 1-1-56 and in

all respects *pari passu* with the existing shares of the Company.

The property is situated in the Darrang District of Assam, and the total area under grants is 2,320.19 acres.

The estimates for 1958 provide for a crop of 6,40,000 lbs. of tea at a total cost of Rs. 11,31,400.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	6,76,000	Gross Block	19,45,409
General Reserve	3,00,000	Less Depreciation . . .	9,05,109
Other Funds	1,75,000		
Sundry Liabilities	9,44,453	Nett Block	10,40,300
Profit & Loss Account . .	1,05,022	Investments	1,46,000
		Liquid Assets	10,14,175
Total	22,00,475	Total	22,00,475

GOHPUR TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	500	513	520	522	533	546	546	546	546	546
Outturn in maunds . .	6,577	6,871	6,903	6,637	6,748	6,608	6,954	7,669	7,460	7,619
Outturn per acre in maunds	13.1	13.3	13.2	12.7	12.6	12.1	12.7	14.0	13.6	13.9
Capital Expenditure . .	Rs. 5,00,000	Rs. 5,70,000	Rs. 6,20,000	Rs. 6,53,000	Rs. 7,83,000	Rs. 7,76,000	Rs. 7,71,000	Rs. 9,13,000	Rs. 9,65,500	Rs. 10,40,300
Capital Expenditure per acre	1,000	1,111	1,192	1,250	1,469	1,421	1,412	1,672	1,768	1,905
Working Expenses including commission . .	6,17,230	6,55,632	6,89,311	8,30,538	9,17,260	8,72,396	10,29,805	10,92,639	12,44,041	12,72,217
Working Expenses per acre	1,234	1,278	1,325	1,591	1,720	1,597	1,886	2,001	2,278	2,330
Profit of year	1,36,718*	1,81,049*	1,91,105*	1,79,966*	2,54,229*†	2,23,199*	3,85,437*†	1,75,858*	2,65,697*	1,91,474*
Profit per acre	273.4	352.9	367.5	344.7	476.9	408.7	705.9	322.0	486.6	350.6
Percentage of Profit on Ordv. Capital	40.4	53.5	56.5	53.2	75.2	66.0	114.0	52.0	39.3	28.3
Depreciation	37,619	35,021	56,960	47,866	52,569	78,228	57,764	34,066	47,574	40,982
Transfer to Reserve & Other Funds		25,000			1,58,660	67,673	1,50,000	38,000		50,000
Ordv. Dividend rate per cent per annum . .	30	35	40	30	15	30	50	30	25	20
Carried forward	78,972	81,700	80,645	1,11,345	1,03,644	79,542	88,215	90,607	1,39,730	1,05,022
Average price realised per lb. of Tea (in As.) . .	24.58	26.16	28.02	31.75	31.12	36.60	45.81	38.50	Rs. 2.71	Rs. 2.60
Highest & lowest price of shares	44-35	35-20½	39½-20½	44½-34½	35½-20½	36-23½	50½-34½	54-42	43-22	24-19

* After setting aside for taxation—(1948) Rs. 54,000, (1949) Rs. 69,000, (1950) Rs. 80,000, (1951) Rs. 60,000, (1952) Rs. 45,000, (1953) Rs. 1,20,000, (1954) Rs. 2,00,000, (1955) Rs. 70,000, (1956) Rs. 1,60,000, (1957) Rs. 1,37,000.

† Includes Rs. 10,000 being provision for taxation no longer required and Rs. 1,03,660 being Insurance claim received on Buildings destroyed by Fire.

‡ Includes Rs. 20,000 being provision for Taxation no longer required.

GROB TEA CO., LD.

Registered 1895. Directors—W. H. G. Baird, I. P. Goenka, A. N. Sil, P. Banyard, R. N. Bangur. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 20,00,000 in 1,50,000 "A" Ordinary shares of Rs. 10 each and 1,00,000 "B" Ordinary shares of Rs. 5 each. Issued and subscribed—Rs. 11,02,725. Rs. 7,41,540 in 74,154 "A" Ordinary shares of Rs. 10 each and Rs. 3,61,185 in 72,237 "B" Ordinary shares of Rs. 5 each. The "A" and "B" Ordinary shares rank *pari passu*. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed.

An extraordinary General Meeting was held on the 19th February, 1954 to raise the Authorised Capital from Rs. 9,00,000 to Rs. 15,00,000 by the creation of 40,000 new "A" Ordinary shares of Rs. 10 each and 40,000 new "B" Ordinary shares of Rs. 5 each. The Company also Capitalised Rs. 3,67,575 out of the Reserve and issued bonus shares in the proportion of one bonus share for every two existing "A" and "B" Ordinary shares held on the same date. These new shares rank for any dividend declared after 19th Feb. 1954, and in all respects *pari passu* with the existing "A" and "B" Ordinary shares.

In accordance with Resolutions passed at meetings of the shareholders of the two Companies held on the 1st day of September, 1958 and by virtue of an order of the Calcutta High Court promulgated on the 15th day of September 1958, the entire undertaking of the Teen Ali Tea Co. Ltd. was amalgamated with that of the Grob Tea Co. Ltd. with effect from 1st January, 1958.

In September, 1958, the Authorised Capital of the Company was increased from Rs. 15,00,000 to Rs. 20,00,000 by the creation of 50,000 "A" Ordinary shares of Rs. 10 each. These new shares rank *pari passu* in all respects with the existing "A" shares of the Company.

The Company has allotted to every person registered as shareholder in the Books of the Teen Ali Tea Co. Ltd. immediately before the date of the order of the Calcutta High Court approving the scheme, one "A" share of Rs. 10 each for every one share of Rs. 10 each in the Teen Ali Tea Co. Ltd.

The Company owns four gardens in Assam, viz., Doyang, Dessoie, Kanu and Teen Ali. The total of grants amounts to 10,363 acres.

The estimates for 1958 (including Teen Ali) have been framed for a crop of 31,500 maunds at an outlay of Rs. +1,85,425.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	11,02,725	Gross Block ..	42,29,083
Share Premium Account ..	1,06,560	Less Depreciation ..	10,39,875
Capital Reserve ..	3,26,250		
Reserve Fund ..	9,00,000	Nett Block ..	31,89,208
Other Fund ..	7,00,000	Capital Work in	
Sundry Liabilities ..	27,63,201	Progress ..	63,290
Profit & Loss Account ..	96,829	Investments ..	5,000
		Liquid Assets ..	27,38,067
Total ..	59,95,565	Total ..	59,95,565

GROB TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	1,365	1,375	1,393	1,393	1,393	1,393	1,912	1,910	1,919	1,935
Outturn in maunds ..	10,612	11,467	12,698	12,481	15,572	14,618	16,574	24,559	24,712	23,656
Outturn per acre in maunds ..	7.7	8.3	9.1	8.9	11.1	10.4	8.6	12.8	12.8	12.2
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure ..	9,41,194	10,57,530	11,11,932	12,49,551	12,74,482	12,45,729	24,40,957	27,20,166	27,21,921	31,89,208
Capital Expenditure per acre ..	689	769	798	897	914	894	1,276	1,424	1,418	1,648
Working Expenses including commission ..	10,65,025	12,83,911	12,66,217	12,89,302	15,22,841	14,76,722	18,50,244	28,70,399	34,14,024	33,48,019
Working Expenses per acre ..	780	933	908	925	1,093	1,060	972	1,502	1,779	1,730
Profit of year ..	72,991*	1,03,318*a	3,44,365*b	3,19,504*	1,71,055*c	4,94,464*d	12,41,326 ¹	4,83,425*	8,02,538*	4,93,866*
Profit per acre ..	53.4	75.1	247.2	229.3	122.7	354.9	649.2	253.1	418.2	255.2
Percentage of profit on Ordy. Capital ..	9.9	13.0	46.8	43.4	23.2	67.2	112.5	43.8	72.7	44.7
Transferred to Reserve and Other Funds ..			1,00,000	75,000	35,000	1,00,000	5,77,575	1,00,000	2,50,000	50,000
Depreciation ..	11,128	21,267	35,967	39,232	43,951	65,869	91,808	1,21,171	1,28,426	1,75,654
Ordy. Dividend rate per cent per annum ..	7½	10	30	20	20	30**	50	25	32½	25
Carried forward ..	33,936	42,472	30,324	88,566	33,640	31,417	51,998	38,571	1,04,298	96,829
Average price realised per lb. of Tea (in As.) ..	22.41	23.66	27.33	27.58	21.83	31.66	47.58	32.00	Rs. 2.40	Rs. 2.18
Highest and lowest price of "A" shares ..	30-19½	22-13½	19½-14½	24-17½	22½-13	30½-15	38½-19½	48½-32	41.62-33.50	32.50-20.50
"B" shares ..	15 9½	11-7	10½-7	13½-7½	11½-6	16-6½	19½-10½	25½-16½	21.62-17.50	16.75-11.37

* After providing for taxation—(1948) Rs. 26,000, (1949) Rs. 15,000, (1950) Rs. 1,25,000, (1951) Rs. 1,00,000, (1952) Rs. 37,000, (1953) Rs. 3,25,000, (1954) Rs. 7,80,000, (1955) Rs. 3,20,000, (1956) Rs. 4,75,000, (1957) Rs. 2,35,000.

(a) Includes Rs. 15,000 transferred from Taxation Reserve and Rs. 7,875 excess provision for liability written back.

(b) Includes Rs. 45,401 E.P.T. written back.

(c) Includes Rs. 2,071 being Post-War Refund of E.P. Tax (nett) and Rs. 24,000 being Excess Provision for taxation written back.

(d) After crediting Rs. 445 being Post-War Refund of E.P. Tax (nett) and Deducting Rs. 9,100 being provision for Sales Tax.

** On increased capital.

GUNGARAM TEA CO., LD.

Registered 1888. Directors—K. P. Goenka, A. B. Kingsley, Gokulchand Bangur, Asoka K. Roy. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 30,00,000. Subscribed—Rs. 13,44,000 in 13,440 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

The Company capitalised Rs. 5,04,000 out of the Reserves by the issue of three new shares for every five shares held on 23rd May, 1956. These new shares rank for dividend from 1.1.55.

In November, 1957, the Authorised Capital of the Company was increased from Rs. 20,00,000 to

Rs. 30,00,000 by the creation of 10,000 new ordinary shares of Rs. 100 each.

The Company owns two estates, viz., Gungaram and Ord, comprising an area of 3974.37 acres situated in Terai.

The estimates for 1958 provide for a crop of 17,800 maunds at an outlay of Rs. 23,55,083 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	13,44,000	Block Expenditure	17,39,836
Depreciation Reserve	7,55,650	Investments	4,58,402
Revenue Reserve	8,60,000	Liquid Assets	22,29,039
Other Funds	5,35,000		
Sundry Liabilities	8,51,364		
Profit & Loss Account	81,263		
Total	44,27,277	Total	44,27,277

GUNGARAM TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	1,634	1,634	1,644	1,646	1,580	1,588	1,588	1,560	1,601	1,603
Outturn in maunds	16,203	19,071	21,120	19,492	19,418	19,211	16,508	15,998	17,091	16,331
Outturn per acre in maunds	9.9	11.6	12.8	11.8	12.2	12.0	10.4	10.2	10.6	10.2
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	6,30,000	6,30,000	6,30,000	6,30,000	6,06,045	6,06,045	6,06,045	14,86,540	16,53,988	17,39,836
Capital Expenditure per acre	385	385	383	382	383	381	381	952	1,033	1,086
Working Expenses including commission	12,80,413	14,99,915	16,10,664	17,72,333	20,47,868	18,36,717	19,46,166	16,28,042	18,53,378	18,76,304
Working Expenses per acre	783	917	979	1,076	1,296	1,156	1,225	1,043	1,157	1,171
Profit of year	3,31,851*	3,91,051*	6,25,382*	1,01,655	1,15,741†	12,50,720*	14,46,400*	2,76,081*	3,83,944*‡	1,32,295*
Profit per acre	203.0	239.3	380.4	61.7	73.2	787.6	910.8	176.9	239.8	82.6
Percentage of Profit on Ordinary Capital	39.5	46.5	74.4	12.1	13.7	148.9	172.1	20.5	28.5	9.8
Depreciation	28,992	61,646	77,724	93,692	1,65,279	2,99,555	1,79,813	76,484	87,375	1,16,887
Transferred to Reserve and Other Funds	1,25,000	1,25,000	2,25,000	...	...	6,01,000	7,75,000	1,00,000	1,54,000	15,000
Ordinary Dividend rate per cent per annum	23‡	25	37‡	3	...	30	60	7‡	10	7‡
Carried forward	75,854	70,259	77,917	60,680	11,142	1,09,307	96,894	95,691	1,03,860	81,263§
Average price realised per lb. of Tea (in As.)	21.25	20.66	22.50	18.41	19.83	33.50	48.58	28.00	Re. 1.91	Re. 1.69
Highest and lowest price of shares	350-250	260-202	303-233‡	375-300	310-145	225-143	430-220	506-327‡	300-167x.R.	192-108

* After providing for taxation—(1948) Rs. 1,50,000, (1949) Rs. 1,30,000, (1950) Rs. 2,40,000, (1953) Rs. 3,60,000, (1954) Rs. 7,00,000, (1955) Rs. 1,15,000, (1956) Rs. 1,37,000, (1957) Rs. 25,742.

† Includes Rs. 37,000 transferred from Taxation Reserve being excess provision no longer required

‡ After crediting Rs. 77,795 transferred from Buildings and Machinery Reserve.

HANSQUA TEA CO., LD.

Registered 1924. Directors—J. A. Duncan, P. W. G. Adair, P. D. Bangur, R. F. Kettle. Managing Agents—Duncan Brothers & Co. Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 16,00,000 in 1,60,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

On 7th June 1957, the authorised capital of the Company was increased from Rs. 8,00,000 to Rs. 16,00,000 by the creation of 80,000 Ordinary shares of Rs. 10 each.

The Company's property is situated in Terai and comprises 1,039 acres under grants.

The estimates for 1958 provide for a crop of 6,500 maunds at an outlay of Rs. 8,46,155 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	5,00,000	Block Expenditure	9,77,273
Depreciation Reserve	3,43,794	Investments	1,23,951
Revenue Reserve	5,10,000	Liquid Assets	7,54,595
Other Funds	2,00,000		
Sundry Liabilities	2,86,143		
Profit & Loss Account	15,882		
Total	18,55,819	Total	18,55,819

HANSQUA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	516	516	516	516	516	516	516	523	530	530
Outturn in maunds	6,274	8,651	7,830	7,595	6,554	6,276	5,318	5,195	5,773	6,345
Outturn per acre in maunds	12.1	16.7	15.1	14.7	12.7	12.1	10.3	9.9	10.8	11.9
Capital Expenditure	Rs. 5,17,686	Rs. 5,17,686	Rs. 5,17,686	Rs. 5,17,686	Rs. 5,11,380	Rs. 5,11,380	Rs. 5,11,380	Rs. 8,69,205	Rs. 8,94,488	Rs. 9,77,273
Capital Expenditure per acre	1,003	1,003	1,003	1,003	991	991	991	1,661	1,687	1,843
Working Expenses including commission	4,65,399	5,93,290	6,06,142	6,74,093	6,92,056	5,91,161	6,32,664	5,73,101	6,17,999	6,69,613
Working Expenses per acre	901	1,149	1,174	1,306	1,341	1,145	1,226	1,095	1,166	1,263
Profit of year	1,51,772*	1,69,913*	2,83,109*	1,48,809*	95,861†	3,12,648*	5,02,319*	1,27,311*	1,44,020*	1,13,222*†
Profit per acre	294.1	329.2	548.6	288.3	185.7	605.9	973.4	143.4	271.7	213.6
Percentage of Profit on Ordinary Capital	30.3	33.9	56.6	29.7	19.1	62.5	100.4	25.4	28.8	22.6
Depreciation	21,181	12,477	77,317	56,797	97,966	20,210	2,34,953	28,723	54,718	53,924
Transferred to Reserve and Other Funds	70,000	80,000	1,05,000	55,000	....	1,50,000	1,75,000	40,000	45,000	10,000
Ordinary Dividend rate per cent per annum	15	15	20	7½	....	25	25	10	10	10
Carried forward	28,275	30,711	31,503	31,015	28,890	46,328	13,694	22,282	16,584	15,882
Average price realised per lb. of Tea (in As.)	20.75	19.00	23.16	20.58	20.91	32.08	47.16	29.58	Re. 1.84	Re. 1.71
Highest and lowest price of shares	24-16½	18½-15½	24½-17	26½-17½	18½-11½	17½-11	30-16½	36-20½	26-18.50	27-19

* After setting aside for taxation—(1948) Rs. 65,000, (1949) Rs. 64,000, (1950) Rs. 90,000, (1951) Rs. 25,000, (1953) Rs. 1,20,000, (1954) Rs. 2,00,000, (1955) Rs. 44,539, (1956) Rs. 18,818, (1957) Rs. 23,123.

† After making adjustments.

‡ Includes Rs. 20,000 being provision for taxation no longer required.

THE HANTAPARA TEA CO., LD.

Registered 1896. Directors—K. P. Goenka, Gokulchand Bangur, P. Banyard, Dhiren Mitra. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 60,75,000. Rs. 60,00,000 in 60,000 Ordinary shares of Rs. 100 each and Rs. 75,000 in 750, 8 per cent (tax-free) cumulative Preference shares of Rs. 100 each. Subscribed Rs. 36,50,000. Rs. 36,00,000 in 36,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 50,000 in 500, 8 per cent (tax-free) cumulative Preference shares of Rs. 100 each fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

In March 1948, the Company capitalised Rs. 12,00,000 and issued one Ordinary free bonus share of Rs. 100 each for each Ordinary share held.

In May, 1956, the Company capitalised Rs. 12,00,000 out of the Reserves by the issue of one new bonus share for every two ordinary shares held. These new shares rank for dividend as from 1.1.55.

The Company has two estates in the Dooars—Hantapara and Dumchipara, the total acreage under grants being 5,611.45 acres.

The estimates for 1958 provide for a total crop of 36,000 maunds at an outlay of Rs. 54,20,834 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	36,50,000	Block Expenditure	44,51,755
Depreciation Reserve	13,58,954	Investments	5,08,042
Revenue Reserve	13,50,000	Liquid Assets	43,00,608
Other Funds	7,50,000		
Sundry Liabilities	20,35,359		
Profit & Loss Account	1,16,092		
Total	92,60,405	Total	92,60,405

THE HANTAPARA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	2,427	2,427	2,427	2,427	2,427	2,427	2,427	2,427	2,416	2,481
Outturn in maunds	36,823	44,713	43,830	40,045	36,920	40,410	38,610	34,882	35,878	32,852
Outturn per acre in maunds	15.1	18.4	18.0	16.4	15.2	16.6	15.9	14.3	14.8	13.2
Capital Expenditure	Rs. 20,00,000	Rs. 20,00,000	Rs. 20,00,000	Rs. 20,00,000	Rs. 20,00,000	Rs. 20,00,000	Rs. 20,00,000	Rs. 37,95,527	Rs. 40,86,738	Rs. 44,51,755
Capital Expenditure per acre	824	824	824	824	824	824	824	1,563	1,691	1,794
Working Expenses including commission	38,15,405	41,43,433	40,55,479	40,18,951	42,46,505	40,15,756	46,64,834	41,02,502	45,06,612	45,38,466
Working Expenses per acre	1,572	1,707	1,671	1,655	1,749	1,654	1,922	1,690	1,890	1,829
Profit of year	3,09,144*	8,06,119*	10,35,676*	3,40,568*	4,36,032*	22,17,008*	31,17,846*	3,45,943	6,45,904†	-2,92,494*
Profit per acre	127.3	332.1	426.7	140.3	179.9	913.4	1,284.6	142.5	267.3	-217.8
Percentage of Profit on Ordinary Capital	12.8	33.5	43.1	14.1	18.1	92.3	129.9	9.6	17.9	-8.0
Transferred to Reserve and Other Funds	1,25,000	2,00,000	3,50,000	1,00,000	50,000	13,00,000	13,00,000	1,00,000	1,75,000	50,000
Depreciation	61,133	3,34,362	2,02,776	1,58,123	2,84,667	3,05,122	2,89,123	1,36,555	1,89,697	1,93,810
Ordinary Dividend rate per cent per annum	11	12½	25	5	2½	25	60	6	7½	7½
Carried forward	1,96,498	1,64,255	1,97,600	1,56,045	1,93,410	2,01,296	2,86,019	1,75,407	1,82,614	1,16,092‡
Average price realised per lb. of Tea (in As.)	22.41	21.45	24.70	21.12	23.91	35.16	45.83	29.00	Rs. 2.17	Re. 1.77
Highest & lowest price of shares	862-855	301-175	228-178	259-200	200-100	190-101	373-176	460-246	343-170	203-110

* After providing for taxation—(1948) Rs. 1,40,000, (1949) Rs. 1,70,000, (1950) Rs. 4,15,000, (1951) Rs. 65,000, (1952) Rs. 14,000, (1953) Rs. 9,75,000, (1954) Rs. 13,50,000, (1956) Rs. 3,15,000, (1957) Rs. 40,000.

† Includes Rs. 27,000 transferred from Taxation Reserve being excess provision no longer required.

‡ After crediting Rs. 2,98,782 transferred from Buildings and Machinery Reserve and Rs. 1,75,000 from Revenue Reserve.

HAPJAN PURBAT TEA CO., LD.

Registered 1919. Directors—R. G. Saharia, P. R. Jawari, S. C. Mukherjee. Registered office—35, Chittaranjan Avenue, Calcutta. Auditors—N. N. Das & Co.

Capital authorised, issued and subscribed—Rs. 2,70,000 in 27,000 Ordinary shares of Rs. 10 each fully paid up. Accounts made up yearly to 31st December. Meeting in March. No registration fee.

The Company's garden is situated near Namrup in the Lakhimpur District of Assam, and the total area of the property is 1756 acres.

The Company is managed by the Board of Directors.

The estimated crop for 1958 season is 4,200 maunds at an outlay of Rs. 5,04,000.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	2,70,000	Block Expenditure (Less Depreciation)	2,42,048
Reserve Fund	10,000	Investment	96,375
Sundry Liabilities	7,03,664	Liquid Assets	4,20,589
		Profit & Loss A/c.	2,24,652
Total	9,83,664	Total	9,83,664

HAPJAN PURBAT TEA CO., LTD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	321	321	321	321	321	321	321	321	328	328
Outturn in Maunds	1,395	1,673	2,273	2,721	2,740	2,553	2,665	3,213	3,580	1,896
Outturn per acre in Maunds	4.3	5.2	7.0	8.4	8.5	7.9	8.3	10.0	10.9	5.7
Capital Expenditure per acre	Rs. 1,79,521	Rs. 1,80,190	Rs. 1,73,396	Rs. 2,16,674	Rs. 2,10,077	Rs. 2,13,607	Rs. 2,05,500	Rs. 2,16,721	Rs. 2,25,720	Rs. 2,42,048
Working Expenses including Commission	559.2	561.3	540.1	674.9	654.4	665.4	640.1	675.1	688.1	737.9
Working Expenses per acre	1,69,022	2,08,478	2,20,062	2,50,757	2,81,875	2,57,891	2,99,075	3,59,339	3,58,907	4,47,246
Profit of year	526.5	649.4	685.5	781.1	878.1	803.3	931.7	1,119.4	1,094.2	1,363.5
Profit per acre	-25,227	-2,661	57,124	30,461	-24,076	1,34,138	72,522*	14,609*	41,725*	2,48,118*
Percentage of Profit on Ordinary Capital	-78.6	-8.2	177.9	-94.8	-75.0	417.8	225.9	45.5	127.2	-756.4
Depreciation	-9.3	-0.9	21.1	-11.2	-8.9	49.6	26.8	5.4	15.4	-91.8
Transferred to General Reserve	6,794				8,594	7,838	8,875	9,053	9,670	8,388
Ordinary Dividend rate per cent per annum							10,000			
Carried Forward	-1,18,615	-1,21,277	-70,949	-1,01,411	-1,34,081	-7,780	5,367	798	32,854	-2,24,652
Average price realised per lb. of Tea (in As.)	20.58	24.58	24.83	16.16	17.91	29.41	29.91	Re 1.47	Re 1.32	
Highest & lowest price of shares	8.4½	4½-11	2½-2½	3-2½	3	4½-3	12½-5½	23-12	20.50-15.50	15.12

* After providing for Taxation—(1954) Rs. 60,000, (1955) Rs. 2,870, (1956) Rs. 8,500, (1957) Rs. 26,886

HASIMARA TEA CO., LD.

Registered 1904. Directors—D. P. Goenka, R. G. Waller, P. W. G. Adair, R. F. Kettle, G. T. Routledge. Managing Agents—Davenport & Co. Private Ltd., 6, Church Lane, Calcutta. Auditors—Lovell & Lewes.

Capital authorised, issued and subscribed—Rs. 35,00,000. Rs. 32,00,000 in 3,20,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 3,00,000 in 3,000 7 per cent (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares rank both as regards dividends and capital in priority to the Ordinary shares, but do not confer the right to any further participation in profits or assets. Accounts made up yearly to 31st December. Meeting in November. No registration fee.

In May, 1948, the Company capitalised Rs. 16,00,000

and issued one ordinary free bonus share of Rs. 10 each for each Ordinary share held.

The Company's estates in the Bengal Dooars and Darjeeling consist of five divisions, viz., Malangi, Beech, Bharnobari, Satali and Tumsong with a total area of 7,719.09 acres.

The estimates for 1958 have been based on a crop of 73,300 maunds of tea at a total cost of Rs. 95,48,155.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	35,00,000	Gross Block	1,05,55,381
General Reserve	21,25,000	Less Depreciation	50,96,452
Capital Reserve	2,00,000		
Other Funds	34,05,883	Nett Block	54,58,929
Sundry Liabilities	25,14,683	Investments	5,78,794
Profit & Loss A/c.	3,65,371	Liquid Assets	60,73,224
Total	1,21,10,947	Total	1,21,10,947

HASIMARA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	3,746	3,812	4,168	4,176	4,208	4,236	4,235	4,235	4,235	4,235
Output in maunds	78,755	84,420	76,941	81,805	77,000	76,191	79,640	75,909	71,539	67,648
Output per acre in maunds	21.0	22.1	18.4	19.7	18.3	17.9	18.8	17.9	16.8	15.9
Capital Expenditure	Rs. 31,09,932	Rs. 35,21,932	Rs. 42,27,932	Rs. 53,62,929	Rs. 58,50,929	Rs. 55,13,929	Rs. 52,36,929	Rs. 53,65,929	Rs. 52,84,429	Rs. 54,58,929
Capital Expenditure per acre	830	923	1,014	1,284	1,390	1,301	1,236	1,267	1,247	1,289
Working Expenses including commission	67,37,573	70,59,143	77,01,147	85,64,918	82,71,901	74,43,199	81,59,148	92,77,620	90,24,498	90,96,144
Working Expenses per acre	1,798	1,851	1,847	2,050	1,966	1,757	1,926	2,190	2,130	2,147
Profit of year	14,88,608*	18,09,339*	21,18,653*	22,02,549*	4,55,987†	27,74,437*	38,05,307*	7,56,159*†	19,55,780*	6,49,179*‡
Profit per acre	397.3	474.6	508.3	527.4	108.3	654.9	898.5	178.5	461.8	153.2
Percentage of Profit on Ordinary Capital	46.5	56.5	66.2	68.8	13.8	86.7	118.9	23.6	61.1	20.2
Depreciation	70,528	5,10,923	6,76,669	9,88,299	10,46,369	5,35,763	5,41,414	5,64,739	5,60,436	4,63,808
Transferred to Reserve & Other Funds	5,05,400	3,00,000	1,31,243	7,00,000	.....	7,00,000	12,50,000	.....	6,50,000	.....
Ordinary Dividend rate per cent per annum	27‡	32‡	40	15	.....	25	60	10	22‡	7‡
Carried forward	3,81,094	3,18,510	3,28,251	3,41,502	-2,48,880	4,47,794	5,20,687	3,71,107	3,75,451	3,65,371
Average price realised per lb. of Tea (in As.)	22.21	22.85	25.95	25.82	20.53	27.59	33.70	28.22	Rs. 2.65	Rs. 1.87
Highest and lowest price of shares	126-108‡ 61 48‡XRI	50‡-37	44-33‡	48‡-36	38‡-19‡	33‡-21	49‡-31	50‡-32‡	41-75-30	29-17-87

* After providing for taxation—(1948) Rs. 6,20,274, (1949) Rs. 6,95,778, (1950) Rs. 8,67,028, (1951) Rs. 7,84,166, (1953) Rs. 2,97,190 (1954) Rs. 15,47,377, (1955) Rs. 3,33,850, (1956) Rs. 5,83,505, (1957) Rs. 5,37,079.

† After transferring Rs. 2,00,000 from Welfare Reserve and Rs. 5,00,000 from Renewals and additional Reserve.

‡ After transferring from General Reserve—(1955) Rs. 3,50,000, (1957) Rs. 3,25,000.

HATTIKHIRA TEA CO., LD.

Registered 1894. Directors—W. H. G. Baird, R. N. Bangur, A. N. Sil, J. R. Hollander. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 12,60,000 in 1,26,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in November. Registration fee Rs. 2 per deed.

In August 1951 the capital of the Company was increased from Rs. 9,00,000 to Rs. 15,00,000 by the creation of 60,000 new shares of Rs. 10 each. The Company capitalised Rs. 3,60,000 by the issue of 36,000 new shares of Rs. 10 each as bonus shares, to the

existing shareholders in the proportion of 2 new shares for every 5 shares held.

The Company's garden is situated in Cachar, Assam, and the total area of grants amounts to 5772.50 acres. The estimates for 1958 provide for a crop of 20,000 maunds at an expenditure of Rs. 23,33,329.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	12,60,000	Gross Block	30,19,522
Reserve Fund	9,50,000	Less Depreciation	12,69,051
Other Fund	2,00,000		
Sundry Liabilities	5,20,732	Nett Block	17,50,471
		Investments	1,000
		Liquid Assets	10,72,410
		Profit & Loss Account	1,06,851
Total	29,30,732	Total	29,30,732

HATTIKHIRA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	2,153	2,153	2,153	2,153	2,153	2,153	2,153	2,153	2,153	2,153
Output in maunds	17,180	15,947	21,152	18,679	14,563	18,052	21,999	20,455	16,910	16,239
Output per acre in maunds	7.9	7.4	9.8	8.6	6.7	8.3	10.2	9.5	7.8	7.5
Capital Expenditure	Rs. 15,84,987	Rs. 15,95,260	Rs. 18,48,225	Rs. 18,92,594	Rs. 19,27,046	Rs. 19,22,838	Rs. 18,43,015	Rs. 17,92,487	Rs. 17,43,629	Rs. 17,50,471
Capital Expenditure per acre	736	740	858	879	895	893	856	833	809	813
Working Expenses including commission	17,46,728	16,72,155	18,70,006	18,22,327	17,86,891	15,63,829	24,72,080	21,06,062	21,57,946	21,69,145
Working Expenses per acre	811	776	868	846	829	726	1,148	978	1,002	1,007
Profit of year	91,367*	1,08,001†	5,44,379*	2,78,656*	7,47,038	9,36,205	10,23,638*†	1,83,362*(a)	1,80,276(b)	64,312
Profit per acre	42.4	50.1	252.8	129.4	-346.9	434.8	475.8	85.1	83.7	-29.8
Percentage of Profit on Ord. Capital	10.1	12.0	60.4	22.1	-59.2	74.3	81.2	14.5	14.3	-5.1
Depreciation	32,342	36,786	70,222	82,954	97,893	1,00,506	1,24,940	1,10,970	1,12,653	61,275
Transferred to Reserve & Other Funds	25,000	25,000	3,45,000	90,000	.....	5,00,000	4,00,000	.....	.....	.....
Ord. Dividend rate per cent per annum	5	5	15	7‡	.....	25	40	7‡	5	.....
Carried forward	19,180	20,395	14,552	25,754	20,824*†	41,523	36,221	14,113	18,736	1,06,851
Average price realised per lb. of Tea (in As.)	21.33	21.75	24.83	23.16	14.58	27.41	35.00	24.08	Re. 1.77	1.67
Highest and lowest price of shares	24‡-16	19‡-12	20‡-12	30‡-14	14‡-8‡	15‡-8‡	31‡-13‡	36‡-21‡	26-14-25	17-50-8.94

* After setting aside for taxation—(1948) Rs. 10,000, (1950) Rs. 2,10,000, (1951) Rs. 85,000, (1954) Rs. 5,00,000, (1955) Rs. 85,000.

† Includes Rs. 15,000 being Excess Provision for Taxation written back. ** After transferring Rs. 8,40,000 from Reserve Account.

‡ Includes Rs. 1,00,000 transferred from Taxation Equalization Reserve Account.

(a) Includes Rs. 30,000 being excess provision for Taxation—written back.

(b) Includes Rs. 20,000 being excess provision for taxation written back and Rs. 34,250 being excess provision for liabilities in respect of previous year—written back.

THE HOOGRAJULI (ASSAM) TEA CO., LD.

Registered 1922. Directors—L. C. Kanoi, J. P. Kanoi, R. G. Agarwala, N. Stenhouse. Registered office—P8, Mission Row Extension, Calcutta. Auditors—S. S. Kothari & Co.

Capital authorised, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

On 9th November, 1955, the Company capitalised Rs. 3,00,000 from the Reserve fund and creating thereby 30,000 new Ordinary shares of Rs. 10 each, issued to the existing shareholders in the proportion of three new shares for every two shares held. The new shares rank for dividend from 1.1.55 and in all respects *pari passu* with the existing shares.

Messrs. Andrew Yule & Co. Ltd. has relinquished their office as Managing Agents of the Company and the Registered office was transferred to P8, Mission Row Extension, Calcutta, from 1.1.59.

The estate is situated at Panchnoi in the Darrang District of Assam and consists of 2,068 acres.

The estimates for 1958 have been framed for a crop of 6,500 maunds to cost Rs. 9,41,222.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	5,00,000	Gross Block	9,85,217
General Reserve	5,76,000	Less Depreciation	4,03,523
Sundry Liabilities	4,76,972		
Profit & Loss Account	5,595	Nett Block	5,81,694
		Investments	52,436
		Liquid Assets	9,24,437
Total	15,58,567	Total	15,58,567

THE HOOGRAJULI (ASSAM) TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	436	444	454	454	476	476	476	476	476	476
Outturn in maunds	5,649	5,507	5,878	5,945	5,242	5,180	5,834	5,838	5,730	5,288
Outturn per acre in maunds	12.9	12.4	12.9	13.0	11.0	10.8	12.2	12.2	12.0	11.1
Capital Expenditure	Rs. 3,07,938	Rs. 3,14,251	Rs. 3,14,633	Rs. 3,95,455	Rs. 4,77,726	Rs. 4,74,593	Rs. 5,07,774	Rs. 5,29,731	Rs. 5,72,699	Rs. 5,81,694
Capital Expenditure per acre	706	707	693	871	1,003	997	1,066	1,112	1,203	1,222
Working Expenses including commission	4,66,080	5,19,461	5,31,852	6,08,778	6,11,359	6,36,810	8,00,684	8,36,425	9,00,266	7,99,432
Working Expenses per acre	1,068	1,169	1,171	1,340	1,284	1,337	1,682	1,757	1,891	1,679
Profit of year	1,39,163*	1,14,244*	2,04,193*	1,14,373*	43,782*	1,53,920*	4,34,239*	-10,081†	1,63,286*	65,521*
Profit per acre	319.6	257.3	449.7	251.9	91.9	323.3	912.2	-21.1	343.0	137.6
Percentage of Profit on Ordinary Capital	69.5	57.1	102.0	57.1	21.8	76.9	217.1	-2.0	32.6	13.1
Depreciation	9,382	12,648	17,418	19,441	25,528	22,948	42,491	47,851	50,747	48,313
Transferred to Reserve and Other Funds	65,000	40,000	75,000	35,000	20,000	50,000	1,75,000	....	...	6,604
Ordinary Dividend rate per cent per annum	23‡	30	45	30	15	30	90	5	15	10
Carried forward	35,501	37,098	58,873	58,805	27,060	48,032	84,780	1,849	39,387	5,595†
Average price realised per lb. of Tea (in As.)	23.16	24.91	28.09	26.09	24.50	33.91	49.41	27.41	Rs. 2.34	Rs. 2.01
Highest and lowest price of shares	39‡-32	35-25‡	37-31‡	45‡-32	38‡-23‡	34‡-23‡	46-33‡	210-50‡ C.R. 36 X.R.	39-23.50	34-25.25

* After providing for taxation—(1948) Rs. 66,000, (1949) Rs. 50,000, (1950) Rs. 96,000, (1951) Rs. 46,000, (1952) Rs. 5,000, (1953) Rs. 97,000, (1954) Rs. 2,40,000, (1956) Rs. 13,000, (1957) Rs. 24,000.

† After providing Rs. 94,090 for the 1953 and 1954 labour bonus.

‡ After providing Rs. 5,604 as wealth tax for 1956 & 57 by transfer from General Reserve

HOOGLUNGOOREE TEA CO., LD.

Registered 1872. Directors—N. Stenhouse, G. V. K. Mitchell, V. V. Parckh, A. N. Chaudhuri. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 8,70,000 in 8,700 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

In August, 1954, the authorised capital of the Company was increased from Rs. 4,35,000 to Rs. 8,70,000 by the creation of 4,350 new Ordinary shares of Rs. 100 each. These shares were offered at a premium of Rs. 10 each to the existing shareholders in the proportion of one new share for every share held.

The Company owns estates in the Jorhat District of Assam, aggregating a total area under Government grants of 2,930 acres. The gardens are known as the Hoolungooree and the Konikor-Dallim Divisions.

The estimates for the current season have been framed for a crop of 15,500 maunds to cost Rs. 24,19,303.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	8,70,000	Gross Block	25,53,023
Premium on Shares	43,500	Less Depreciation	13,51,044
Reserves	12,59,409		
Sundry Liabilities	10,09,484	Nett Block	12,01,979
Profit & Loss Account	75,281	Investments	9,553
		Liquid Assets	20,46,142
Total	32,57,674	Total	32,57,674

HOOLUNGOOREE TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	1,161	1,248	1,260	1,260	1,287	1,290	1,298	1,310	1,320	1,340
Outturn in maunds . .	12,658	12,574	11,562	13,625	12,680	10,711	12,120	13,327	13,240	13,519
Outturn per acre in maunds	10.9	10.0	9.1	10.8	9.8	8.3	9.3	10.1	10.0	10.0
Capital Expenditure . .	Rs. 4,41,659	Rs. 5,52,694	Rs. 7,35,396	Rs. 9,30,898	Rs. 9,71,716	Rs. 8,65,926	Rs. 8,09,739	Rs. 8,77,687	Rs. 11,45,790	Rs. 12,01,979
Capital Expenditure per acre	380	442	583	738	755	673	623	670	868	897
Working Expenses including commission . .	12,31,366	14,11,178	14,08,993	17,45,861	17,80,327	14,79,696	19,42,548	22,89,847	23,67,760	23,20,798
Working Expenses per acre	1,060	1,130	1,102	1,385	1,383	1,147	1,496	1,747	1,718	1,731
Profit of year	1,95,575*	1,72,493*	1,88,512*	1,38,870*	10,791	2,74,817*	9,45,379*	1,55,037*†	3,53,383*	1,95,475*
Profit per acre	168.4	138.2	149.6	110.2	8.3	213.0	728.3	118.3	267.7	145.8
Percentage of Profit on Ordinary Capital . .	44.9	39.6	43.3	31.9	2.4	63.1	108.6	17.8	40.6	22.2
Depreciation	24,084	40,391	54,616	50,082	1,04,146	1,17,375	96,567	91,194	99,498	1,06,990
Transferred to Reserve and Other Funds . .	69,216	25,000	25,000	50,000	....	50,000	2,50,000	70,000	1,01,666	....
Ordinary Dividend rate per cent per annum . .	25	25	25	17½	....	12½	55	7½	15	12½
Carried forward . . .	74,046	72,399	72,545	35,209	28,147†	24,921	1,45,234	73,827	95,546	75,281
Average price realised per lb. of Tea (in As.) . .	23.33	26.16	29.00	28.37	27.08	33.25	54.50	37.50	Rs. 2.70	Rs. 2.20
Highest and lowest price of shares	400-345	401-275	375-312	418-350	390-260	309-260	355-235	407-280	313-250	250-162

* After providing for taxation—(1948) Rs. 63,000, (1949) Rs. 60,000, (1950) Rs. 76,000, (1951) Rs. 9,500, (1953) Rs. 35,000, (1954) Rs. 5,60,000, (1955) Rs. 98,000, (1956) Rs. 1,75,000, (1957) Rs. 42,000.

† After crediting Rs. 80,000 being Surplus Tax Provision in respect of previous years written back.

‡ After providing Rs. 16,473 as wealth tax (for 1956 & 57) by transfer from Investment realisation surplus and crediting Rs. 30,000 being Excess Tax provision in previous years written back. † After providing Rs. 1,85,559 for the 1953 and 1954 labour bonus.

HULDIBARI TEA ASSOCIATION, LD.

Registered 1889. Directors—R. G. Waller, F. C. H. Rustonjee, G. T. Routledge, T. K. Basu, S. K. Mukherjee. Managing Agents—Davenport & Co. Private Ltd., 6, Church Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 8,25,000 in 82,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in November. No registration fee.

In 1948, the authorised capital of the Company was increased from Rs. 6,00,000 to Rs. 8,25,000 by the creation of an additional 22,500 shares of Rs. 10 each.

The issued and subscribed capital was also increased from Rs. 5,50,000 to Rs. 8,25,000 by the capitalisation of Rs. 2,75,000 standing to the credit of General Reserve

and creating thereby 27,500 new shares of Rs. 10 each, issued as bonus shares to the existing shareholders in the proportion of one such share for every two shares held, ranking for dividend from 1st January, 1948.

The Company's property consists of grants aggregating 2,793.03 acres and is situated in Bengal Dooars.

The estimates for 1958 have been based on a crop of 21,500 maunds at a total cost of Rs. 25,33,044.

Balance Sheet as on 31st December, 1957 . . .

	Rs.		Rs.
Capital	8,25,000	Block Expenditure (Less Depreciation) . .	12,29,000
General Reserve . . .	7,00,000	Investments	1,66,849
Other Funds	12,81,752	Liquid Assets	21,89,803
Sundry Liabilities . .	6,68,223		
Profit & Loss Account .	1,10,677		
Total	35,85,652	Total	35,85,652

HULDIBARI TEA ASSOCIATION, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	1,386	1,412	1,392	1,412	1,451	1,451	1,451	1,447	1,457	1,457
Outturn in maunds . .	19,356	22,638	23,044	24,302	21,533	23,070	20,092	22,090	21,920	21,710
Outturn per acre in maunds	13.9	16.0	16.5	17.2	14.7	15.8	13.8	15.2	15.1	14.9
Capital Expenditure . .	Rs. 6,98,500	Rs. 8,00,000	Rs. 8,77,000	Rs. 9,06,500	Rs. 9,94,500	Rs. 9,30,000	Rs. 9,40,000	Rs. 10,98,000	Rs. 10,30,600	Rs. 12,29,000
Capital Expenditure per acre	502	566	630	641	685	640	647	758	709	846
Working Expenses including commission . .	16,19,196	19,52,410	19,78,638	21,63,623	21,59,599	19,90,175	21,94,676	24,50,061	23,95,063	24,84,261
Working Expenses per acre	1,168	1,382	1,421	1,532	1,488	1,371	1,512	1,693	1,649	1,710
Profit of year	3,25,831*	2,80,594*	5,74,925*	4,22,753*	-1,77,908†	8,75,774*	13,69,451*	2,48,800*†	5,61,829*	2,43,460*
Profit per acre	235.0	198.7	413.0	299.4	-122.6	603.5	943.7	171.9	386.9	167.6
Percentage of Profit on Ordinary Capital . .	39.4	34.0	69.6	51.2	-21.5	106.1	165.9	30.1	68.1	29.5
Depreciation	1,21,612	1,08,708	37,879	63,187	1,42,299	81,720	88,590	1,53,488	1,17,705	1,06,901
Transferred to Reserve & Other Funds . .	40,000	25,000	2,35,000	1,25,000	....	3,00,000	6,10,000	....	2,35,000	25,000
Ord. Dividend rate per cent per annum . .	20	17½	35	27½	....	22½	80	12½	25	12½
Carried forward . . .	84,599	87,111	1,00,407	1,08,097	2,12,109	96,320	1,07,181	99,368	1,02,243	1,10,677
Average price realised per lb. of Tea (in As.) . .	20.71	20.44	24.53	22.70	17.63	27.21	42.42	26.95	Re. 1.87	Re. 1.59
Highest & lowest price of shares	54-47½	29½-21½	30½-23½	31½-26½	26½-15½	25½-15½	43-24½	62-29½	39-25	26-18.12
	34-30x.r.									

* After setting aside for taxation—(1948) Rs. 1,24,464, (1949) Rs. 74,818, (1950) Rs. 2,45,517, (1951) Rs. 1,36,553, (1953) Rs. 2,25,931, (1954) Rs. 6,43,032, (1955) Rs. 1,82,143, (1956) Rs. 2,06,755, (1957) Rs. 72,434.

† After transferring Rs. 75,000 from Renewals and additional Reserve.

‡ After transferring Rs. 1,25,000 from General Reserve.

JAYBIRPARA (DOOARS) TEA CO., LD.

Registered 1911. Directors—C. I. Turcan, R. K. Bhuwalka, C. R. Mohta, R. J. S. Franks. Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

On 16th November, 1955, the Company capitalised Rs. 3,50,000 from the Reserve fund and creating thereby 35,000 new Ordinary shares of Rs. 10 each, issued to the existing shareholders in the proportion of one new share for every share held. These new shares rank for dividend from 1.1.55 and in all respects *pari passu* with the existing shares.

The Company's property consists of a block of 1,071.54 acres of land situated in the Dooars, about 3½ miles from Binaguri station.

The estimate for 1958 was for a crop of 7,500 maunds at a cost of Rs. 11,05,435.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	7,00,000	Gross Block	10,38,684
General Reserve	5,12,273	Less Depreciation	4,89,134
Sundry Liabilities	3,63,403		
		Nett Block	5,49,550
		Investments	2,100
		Liquid Assets	9,61,584
		Profit & Loss Account	62,442
Total	15,75,676	Total	15,75,676

JAYBIRPARA (DOOARS) TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	607	607	607	607	607	607	607	607	607	607
Outturn in maunds	8,275	7,288	7,336	7,649	7,267	6,834	6,080	5,780	6,826	6,425
Outturn per acre in maunds	13.6	12.0	12.0	12.6	11.0	11.2	10.0	9.5	11.2	10.5
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	3,19,127	3,37,943	3,70,162	4,76,284	4,96,167	4,69,845	4,50,925	5,18,809	5,72,609	5,49,550
Capital Expenditure per acre	525	556	609	784	817	774	742	854	943	905
Working Expenses including commission	6,59,478	6,80,053	7,80,980	9,23,823	9,19,821	7,86,385	9,08,270	10,37,303	9,63,301	10,09,739
Working Expenses per acre	1,086	1,136	1,121	1,521	1,515	1,295	1,496	1,708	1,586	1,663
Profit of year	1,52,397*	1,40,228*	1,62,982*	91,784*	-56,675	2,75,833*	5,26,434*	-1,76,315†	2,02,609§	-43,165*
Profit per acre	251.0	231.0	268.5	151.2	-93.3	454.4	867.2	-290.4	333.7	-71.1
Percentage of Profit on Ordinary Capital	43.5	40.0	46.5	26.2	-16.1	78.8	150.4	-25.1	28.9	-6.1
Depreciation	8,823	6,979	21,906	23,559	33,309	40,997	38,943	36,892	37,650	31,352
Transferred to Reserve & Other Funds	25,000	25,000	20,000	10,000	....	50,000	2,00,000	....	....	....
Ordinary Dividend rate per cent per annum	33½	33½	37½	17½	-55,899**	25	65	....	6	....
Carried forward	51,970	42,094	31,920	28,611	42,331†	1,02,323	-1,10,884	12,075	-62,442	....
Average price realised per lb. of Tea (in Rs.)	21.08	23.41	27.25	27.00	23.08	32.75	54.25	28.50	Rs. 2.11	Re. 1.87
Highest & lowest price of shares	50½-40	43-28½	38-33½	48½-36½	36½-18	29½-17½	47½-30	58½-38c.R. 26½-23½X.R.	27.87-19.62	24.25-15.50

* After providing for taxation (1948) Rs. 78,000, (1949) Rs. 61,000, (1950) Rs. 69,000, (1951) Rs. 35,000, (1953) Rs. 72,000, (1954) Rs. 2,30,000, (1957) Rs. 2,727.

** After paying Rs. 5,000 being Managing Agents' Commission and Crediting Rs. 10,475 being E.P.T. post-war Refund less tax.

† After adding Rs. 894 being E.P.T. Post-war Refund, less tax.

‡ After providing Rs. 99,604 for the 1953 and 1954 labour bonus.

JAY SHREE TEA GARDENS LIMITED

Registered 1945. Directors—K. K. Birla, Mungtaram Jaipuria, M. L. Shah, B. K. Birla. Managing Agents—Birla Brothers Private Ltd. Registered Office : India Exchange, Calcutta 1. Auditors—Singhi & Co., Calcutta for India and P. S. Subramania Iyer & Co. for Ceylon Branch.

Capital authorised—Rs. 1,50,00,000. Issued—Rs. 88,80,800 in 5,95,230 ordinary shares of Rs. 10 each and 29,285 6% (tax-free) cumulative redeemable preference shares of Rs. 100 each. Subscribed—Rs. 60,89,700. Rs. 58,56,900 in 5,85,690 Ordinary shares of Rs. 10 each fully paid-up, Rs. 1,95,300 in 1,953 6% (tax-free) cumulative redeemable Preference shares of Rs. 100 each fully paid up and Rs. 75,000 in 1,500 6% (tax free) cumulative Redeemable preference shares of Rs. 100 each on which Rs. 50 have been called up. Less allotment money due in respect of Preference shares—Rs. 37,500. Accounts made up yearly

to 31st December. Meeting in April. Registration fee Rs. 2 per deed.

In March, 1954, the Company capitalised Rs. 19,52,300 out of the Reserve fund, issuing thereof 1,95,230 bonus shares of Rs. 10 each to the existing shareholders in the proportion of one bonus share for every two shares held.

In August, 1956, the Company issued 29,285 6% tax-free Cumulative Redeemable Preference shares of Rs. 100 each at par, carrying preferential claim to dividend and repayment of capital in priority to the ordinary shares, to the existing ordinary shareholders of the Company in the proportion of one new preference share for every twenty ordinary shares held by them as on 1.10.56, ignoring fractions if any, which have only been partly subscribed. Balance shares have been offered to the public on 10.12.58. These preference shares are redeemable at par definitely on the 31st December, 1968.

The properties of the Company are situated in the States of West Bengal, Assam, Madras and Kerala and consist of the following gardens:—Risheehat, Towkok, Nahorhabi, Sholayar, Kallyar, Merchiston. The area under Government grant is 14982.15 acres. Messrs. Woodcrafts (Assam) Ltd., a Company producing plywood and allied products is a 100% subsidiary of the Company. The Company has started a tea warehousing department in Calcutta. It has obtained a licence for the manufacture of 50 tons of Sulphuric Acid and 100 tons of Superphosphate per day.

Balance Sheet as on 31st December, 1958 :—

	Rs.		Rs.
Capital	60,89,700	Gross Block	1,63,70,458
Reserves	53,45,251	Less Depreciation	54,70,458
Sundry Liabilities	60,19,509		
Profit & Loss Account	91,307	Nett Block	1,09,00,000
		Investments	7,97,989
		Liquid Assets	58,47,778
Total	1,75,45,767	Total	1,75,45,767

JAY SHREE TEA GARDENS LTD.

Year ended December	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
Acreage under Tea	2,039.36	2,043.87	2,813.20	2,847.42	2,914.15	3,762.89	5,123.70	4,838.81	4,838.90	4,931.72 (a)
Outturn in maunds	21,089	21,941	30,414	28,633	31,876	48,738	71,659	63,729	64,560	66,609
Outturn per acre in maunds	10.3	10.7	10.8	10.05	10.93	12.95	13.98	13.17	13.34	13.50
Capital Expenditure	Rs. 36,00,000	Rs. 35,00,000	Rs. 43,00,000	Rs. 44,75,000	Rs. 43,25,000	Rs. 57,00,000	Rs. 1,09,00,000	Rs. 1,08,67,410	Rs. 1,10,00,000	Rs. 1,09,00,000
Capital Expenditure per acre	1.765	1.712	1.528	1.571	1.484	1.514	2.125	2.233	2.273	2.210
Working Expenses including commission	23,58,994	23,24,963	36,84,176	35,40,362	42,83,299	60,53,626	75,40,853	1,00,55,795	1,03,32,916	1,17,55,140
Working expenses per acre	1.156	1.137	1.309	1.243	1.469	1.608	1.471	2.078	2.135	2.383
Profit of year	10,31,070*	12,98,564*	15,09,499*	2,73,315**	13,59,132*	28,06,936*†	16,43,454*	22,49,879(a)	19,29,069(b)	21,13,291(c)
Profit per acre	505.67	635.30	536.61	96.00	478.76	745.93	320.73	465.04	398.65	428.48
Percentage of Profit on Ordinary Capital	26.40	33.26	36.66	69.99	35.73	47.92	28.06	38.40	32.93	36.08
Depreciation	2,41,167	2,44,763	2,99,374	10,493	2,84,359	5,89,218	7,90,409	7,87,928	8,72,519	9,67,334
Transferred to Reserve and other Funds	5,00,000	8,00,000	10,00,000	25,000	10,00,000	15,52,300	2,50,000	8,50,000	4,70,000	5,50,000
Ordinary Dividend rate per cent per annum	6	6	6	6	10	10	10	10	10	10
Carried forward	75,531	95,056	70,905	24,372	83,891	55,202	72,556	98,918	92,756	91,307
Average price realised per lb. of Tea (in As.)	25.50	28.16	28.00	20.50	29.50	37.50	26.56	Rs. 2.30	Rs. 2.25	Rs. 2.73
Highest and lowest price of shares	10	10.84	131.6	101.51	121.6	147.81 X.R.	161.11	12.81-10.44	11.81-8.44	12.25-7.62

* After providing for taxation—(12/49) Rs. 2,25,000, (12/50) Rs. 2,25,000, (12/51) Rs. 3,00,000, (12/53) Rs. 3,00,000, (12/54) Rs. 16,50,000, (12/55) Rs. 6,50,000.

† Excluding Calcutta purchase and resale.

N.B.—Colombo Branch figures are included in the Accounts.

(a) Includes Rs. 2,75,000 being provision for taxation no longer required and taking into account the adjustments of previous years.

(b) Includes Rs. 1,00,000 being provision for taxation no longer required.

(c) Acreage under tea as on 31.3.58.

** Includes Rs. 25,000 transferred from Reserve for contingencies.

(d) Includes Rs. 1,70,000, transferred from Development Rebate Reserve.

THE JOONKTOLEE TEA COMPANY LTD.

Registered 1873. Directors.—P. D. Bangur P. Bangur, B. C. Bhalotia and M. L. Pynce. Managing Agents—Kettlewell Bullen & Co. Ltd., 21, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000 in 4,96,400 Ordinary shares of Rs. 10 each and 36,000 6% Cumulative Preference shares of Rs. 10 each. Subscribed—Rs. 6,36,000. Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each fully paid and Rs. 36,000 in 3,600 6% Cumulative Preference Shares of Rs. 10 each fully paid.

Accounts made up yearly to 31st December. Meeting in September. No Registration fee.

In December, 1957, the authorised capital of the Company was increased from Rs. 1,56,000 to Rs. 50,00,000 by the creation of 4,84,400 new Ordinary shares of Rs. 10 each. The Company capitalised Rs. 4,80,000 out of the General Reserve and creating

thereby 48,000 new Ordinary shares of Rs. 10 each, issued as bonus to the existing Ordinary shareholders in the proportion four new Ordinary shares for every one Ordinary share held on the 19th day of December, 1957.

These new shares rank in all respects pari passu with the existing Ordinary shares.

The Company's property is situated in the Lakhimpur District of Assam, and consists of 1,834.56 acres of land.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	6,36,000	Block Expenditure	5,93,959
General Reserve	7,41,000	Investments	2,72,781
Other Reserve	4,00,000	Liquid Assets	21,01,462
Sundry Liabilities	10,14,630		
Profit & Loss A/c.	1,76,572		
Total	29,68,202	Total	29,68,202

THE JOONKTOLLEE TEA COMPANY LTD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	511	511	513	520	530	533	533	533	533	533
Outturn in maunds	6,834	6,347	7,109	7,735	7,690	7,856	9,949	10,400	9,970	10,715
Outturn per acre in maunds	12.4	12.4	13.8	14.9	14.5	14.7	18.6	19.5	18.7	20.1
Capital Expenditure	Rs. 2,28,414	Rs. 2,61,454	Rs. 3,33,147	Rs. 3,24,330	Rs. 4,11,736	Rs. 4,95,393	Rs. 4,68,213	Rs. 5,79,218	Rs. 5,74,281	Rs. 5,93,959
Capital expenditure per acre	447	512	649	624	777	929	878	1,087	1,077	1,114
Working expenses including commission	5,23,452	6,55,221	6,28,074	7,78,777	8,18,898	7,90,830	10,52,647	12,20,211	12,82,018	12,55,878
Working expenses per acre	1,024	1,282	1,224	1,498	1,545	1,484	1,975	2,306	2,405	2,356
Profit of year	1,69,411*	1,96,870*	2,82,242*	2,65,333*	1,04,893*	3,29,417*	7,37,750*	1,59,279*	3,45,419*	2,02,068*
Profit per acre	331	385	550	510	198	612	1,384	298	648	379
Percentage of profit on Ordinary Capital	141.2	164.0	235.2	221.1	87.4	274.5	614.7	132.7	287.8	33.6
Depreciation	41,137	21,969	40,000	60,000	39,503	44,645	1,46,135	44,999	44,586	44,590
Transfer to Reserve & other Funds	1,00,000	1,00,000	1,25,000	1,00,000	50,000	1,50,000	4,00,000	1,00,000	1,58,399	....
Ordv. Dividend rate per cent per annum	60	60	90	90	50	70	120	100	115	224
Carried forward	1,00,194	1,00,935	1,08,018	1,03,191	1,01,422*	1,50,035	1,95,490	1,53,980†	1,56,254	1,76,572
Average price realised per lb of tea (in Rs.)	21.42	26.08	30.27	27.50	24.95	32.66	47.64	31.19	37.42	Rs. 2.01
Highest & Lowest price of Shares	....	....	....	....	....	....	70-64½	7½-71½	72-60	....

* After providing for taxation—(1948) Rs. 40,000, (1949) Rs. 25,000, (1950) Rs. 1,25,000, (1951) Rs. 78,000, (1952) Rs. 3,500, (1953) Rs. 1,35,000, (1954) Rs. 5,00,000, (1955) Rs. 2,16,370, (1956) Rs. 2,80,000, (1957) Rs. 2,50,000.

** After crediting Rs. 45,000 being provision for Taxation, no longer required.

† After crediting Rs. 66,370 being estimated Taxation recoverable in respect of labour bonus.

THE JUTLIBARI TEA CO., LD.

Registered 1915. Directors—P. E. G. W. Parish, J. M. Bannerman, D. L. Betts, A. S. McWhirter, S. M. Petrie, V. V. Parekh. Managing Agents—Gillanders Arbuthnot & Co. Ltd., Gillander House, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. No registration fee. Subdivision/Renewal fee 50 nP per scrip. In December, 1956, the Company capitalised Rs. 1,50,000 out of the General Reserve account and creating thereby 15,000 new Ordinary shares of Rs. 10 each issued as bonus to the existing shareholders on the 28th of December 1956 in the proportion of one new Ordinary share for every five shares held. These new shares rank in all respects *pari passu* with the existing shares.

The Company's property is situated near Bordubi Road in the Lakhimpur District of Assam and the total area of the grants is 1,964.09 acres.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	9,00,000	Gross Block	16,10,603
General Reserve	4,75,000	Less Depreciation	4,48,996
Other Funds	2,60,000		
Sundry Liabilities	16,59,386	Nett Block	11,61,607
Profit & Loss Account	51,971	Liquid Assets	21,84,750
Total	33,46,357	Total	33,46,357

THE JUTLIBARI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	866	866	900	900	930	938	945	945	945	882
Outturn in maunds	7,450	6,424	8,222	9,044	9,565	8,159	8,174	8,952	10,594	11,377
Outturn per acre in maunds	8.6	7.4	9.1	10.0	10.2	8.7	8.6	9.4	11.2	12.8
Capital Expenditure	Rs. 8,52,881	Rs. 9,44,665	Rs. 9,36,843	Rs. 10,36,730	Rs. 11,90,702	Rs. 11,54,478	Rs. 11,28,274	Rs. 11,24,271	Rs. 11,73,149	Rs. 11,61,607
Capital expenditure per acre	984	1,090	1,040	1,151	1,280	1,230	1,193	1,189	1,241	1,317
Working Expenses including commission	7,56,420	8,45,073	9,23,343	11,43,576	11,94,151	10,69,827	11,77,608	12,67,740	16,48,165	16,82,342
Working Expenses per acre	873	975	1,025	1,270	1,284	1,140	1,246	1,341	1,744	1,907
Profit of year	82,623*	—4,177*	2,28,314*	72,195*	—1,33,492	2,55,779	5,40,739*	—1,22,080	3,29,734*	2,40,898*(b)
Profit per acre	95.4	—4.8	253.6	80.2	—143.5	272.6	572.2	—129.1	348.9	273.1
Percentage of Profit on Ordinary Capital	11.0	—0.5	30.4	9.6	—17.7	34.1	72.0	—16.2	36.6	26.7
Transferred to Reserve & Other Funds	10,000	20,000	95,000	25,000	41,224	41,649	2,00,000	43,070	1,00,000	50,000
Depreciation	14,810	20,311	22,295	29,299	41,224	41,649	43,070	46,281	57,722	60,218
Ordv. Dividend rate per cent per annum	5	24	12½	5	—1,56,951	57,179	92,348	3,222(a)	78,791	51,971
Carried forward	82,448**	19,210	36,479	17,765††	—1,56,951	57,179	92,348	3,222(a)	78,791	51,971
Average price realised per lb. of Tea (in Rs.)	23.92	26.19	30.00	30.25	25.16	35.33	57.33	35.08	Rs. 2.80	Rs. 2.50
Highest & Lowest price of shares	21-17½	20½-10½	12½-8½	20-12½	16½-7½	13½-8½	21½-12½	32½-20½	28.31-24.50	25.62-14.87

* After providing for taxation—(1948) Rs. 26,517, (1950) Rs. 59,394, (1951) Rs. 35,059, (1954) Rs. 3,68,237, (1956) Rs. 2,09,397, (1957) Rs. 1,42,060. ** After adding Rs. 31,561 being insurance claim recovered in respect of Leaf Houses destroyed by fire in 1948.

† Includes Rs. 3,697 being Additional Reserve for Assam Agricultural Income Tax for December 1948.

†† After crediting Rs. 890 being Excess Provision made in previous years in respect of Income tax and Super tax now written back.

(a) After crediting Rs. 50,000, transferred from Reserve Account and Rs. 22,791 being Excess provision made in previous year in respect of Income Tax and Super Tax written back.

(b) Includes Rs. 82,958 being Excess provision made in previous year in respect of Income Tax and Super Tax written back.

KALITI TEA CO., LD.

Registered 1884. Directors—W. H. G. Baird, J. R. Hollander, A. N. Sil. Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and subscribed—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in January. Registration fee Rs. 2 per deed.

The property is situated in Kulaura, Sylhet, East Pakistan, and consists of 1,148 acres of land of which 438.54 acres are under Tea.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	2,46,050	Investments ..	1,730
Reserve Account ..	3,81,126	Liquid Assets ..	16,21,692
Sundry Liabilities ..	10,06,877	Profit & Loss Account ..	10,631
Total ..	16,34,053	Total ..	16,34,053

KALITI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	412	412	412	412	432	432	437	437	438	....
Outturn in maunds ..	3,176	3,913	4,035	3,740	3,510	3,235	3,955	3,483	3,274	....
Outturn per acre in maunds ..	7.7	9.4	9.7	9.0	8.1	7.4	9.0	7.9	7.4	....
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure ..	2,57,747	2,57,747	2,57,747	2,57,747	2,58,934	2,58,934	2,55,261	2,70,701	2,78,874	....
Capital Expenditure per acre ..	625	625	625	625	599	599	584	619	636	....
Working Expenses including commission ..	4,19,040	4,70,565	4,71,868	4,48,519	4,21,794	3,46,492	3,86,695	3,97,350	4,31,796	71,233
Working Expenses per acre ..	1,017	1,142	1,145	1,088	976	802	884	909	985	....
Profit of year ..	-95,949	-54,754	-1,15,473	-1,45,407	-1,68,422	84,732	3,30,532	56,838*	-3,328	-35,935
Profit per acre ..	-232.8	-132.8	-280.27	-352.92	-389.86	196.13	756.36	130.06	-7.6	....
Percentage of Profit on Ordinary Capital ..	-38.9	-22.25	-46.93	-59.00	-68.45	34.43	134.33	23.10	-1.3	-14.6
Depreciation ..	....	....	....	....	....	....	6,403	8,033	9,715	....
Transferred to Reserve and Other Funds ..	....	....	....	....	....	....	....	....	....	....
Ordinary Dividend rate per cent per annum	....	....	....	....	....	....	....	....	....	....
Carried Forward ..	-91,032	-1,45,786	-2,68,915	-2,59,322**	-4,27,744	-3,43,012	-18,652(a)	38,404(a)	25,304(a)	-10,631
Average price realised per lb. of Tea (in As.)	20.41	21.66	17.33	16.83	14.16	27.08	37.75	32.25	Re. 1.61	....
Highest and lowest price of shares ..	16 6½	6½-31	6½-31	6½-21	3½-2	7-2	9½-31	11½-7	8.75-6.50	7.75-5.25

* After setting aside for taxation—(1955) Rs. 90,000.

** After crediting Rs. 1,55,000 transferred from Reserve Account.

(a) After making adjustments

KALLINUGGER & KHOREEL TEA CO., LD.

Registered 1886. Directors—Seth Sohanlall Murarka, Punam Chand Batia, Padam Chand Banthia. Managing Agents—Bullion Co., Ltd., 7, Canning Street, Calcutta. Auditors—Singhi & Co.

Capital authorised, issued and subscribed—Rs. 4,50,000 in 4,500 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

In January 1948, the Company capitalised Rs. 1,50,000 and issued one bonus share of Rs. 100 each for every two shares held.

The Company owns the Kallinugger, Khoreel & Massimpore Gardens, situated in Cachar, Assam, and the total area of grant is 2,554 acres.

Balance Sheet as on 31st December, 1956 :—

	Rs.		Rs.
Capital ..	4,50,000	Block Expenditure ..	3,17,906
General Reserve ..	2,00,000	Investments ..	4,17,605
Other Reserves ..	1,69,088	Liquid Assets ..	9,11,050
Sundry Liabilities ..	7,85,806		
Profit & Loss Account ..	41,667		
Total ..	16,46,561	Total ..	16,46,561

KALLINUGGER & KHOREEL TEA CO., LD.

Year ended December	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
Acreage under Tea . .	585	585	577	577	577	608	608	637	637	637
Output in maunds . .	3,850	4,521	4,411	4,366	4,152	3,896	4,066	4,390	3,901	3,985
Output per acre in maunds	6.5	7.7	7.6	7.5	7.1	6.4	6.6	6.8	6.1	6.2
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure .	2,97,000	2,97,000	2,97,000	2,97,000	2,89,792	2,82,721	2,74,447	2,69,346	3,00,476	3,17,906
Capital Expenditure per acre	508	508	514	514	502	465	451	422	471	499
Working Expenses including commission .	2,98,274	4,04,849	4,13,672	3,98,993	4,15,396	3,56,034	3,21,958	5,45,638	4,87,868	5,17,279
Working Expenses per acre	509	692	716	691	719	585	529	856	765	812
Profit of year	60,197*	57,035*	56,071*	83,107*	20,255*	74,248	1,75,720*	2,37,697*	65,472*	53,991*
Profit per acre . . .	102.9	97.4	97.1	144.0	35.1	122.1	289.0	373.1	102.7	84.7
Percentage of Profit on Ordinary Capital . .	20.0	12.6	12.4	18.4	4.5	-16.4	39.0	52.8	14.5	11.9
Depreciation						7,071	8,274	7,186	6,364	12,774
Transferred to Reserve and Other Funds . .	30,000	25,000	35,000	50,000			82,162	1,00,000		
Ordinary Dividend rate per cent per annum .	10	6	5	6	5			25	12½	8
Carried forward . .	4,146	9,182	7,753	13,860	11,615	-69,703	15,580	33,592	36,450	41,667
Average price realised per lb. of Tea (in As.)	19.50	21.33	22.75	24.50	21.33	14.50	27.18	44.50	Rs. 1.76	Rs. 1.96
Highest & lowest price of shares	250-150	160-85xrt	85-32	80-42	92-60	80-60	62-54	100½-70	135-100	130-100

After providing for taxation (1947) Rs. 18,000, (1948) Rs. 18,000, (1949) Rs. 35,000, (1950) Rs. 50,000, (1951) Rs. 5,000, (1953) Rs. 50,000, (1954) Rs. 1,00,000, (1955) Rs. 53,000, (1956) Rs. 40,000.

KILLCOTT TEA CO., LD.

Registered 1917. Directors—J. A. Duncan, Asoka K. Roy, Badridas Goenka, B. P. Singh Roy. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each.

Issued and subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up.

Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

In December 1947, the Company capitalised Rs. 4,50,000 and issued one bonus share of Rs. 10 each for each share held.

The Company's garden is situated in the Bengal Dooars (Matelli, P. O. Jalpaiguri) and the area of grants is about 1,613 acres held under lease from Government.

The estimates for 1958 provide for a crop of 13,000 maunds at an outlay of Rs. 17,00,330 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	9,00,000	Block Expenditure . .	15,28,232
Depreciation Reserve . .	4,86,615	Investments	3,06,891
Revenue Reserve	7,50,000	Liquid Assets	17,61,607
Other Funds	3,85,000		
Sundry Liabilities	10,23,852		
Profit & Loss Account . .	51,265		
Total	35,96,732	Total	35,96,732

KILLCOTT TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	938	937	937	937	937	937	937	937	937	937
Output in maunds . .	10,354	12,482	14,226	12,243	11,672	11,739	14,335	12,835	14,691	13,495
Output per acre in maunds	11.0	13.3	15.1	13.0	12.4	12.5	15.2	13.6	15.6	14.4
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure .	6,75,000	6,75,000	6,75,000	6,75,000	6,75,000	6,75,000	6,75,000	12,59,526	13,17,260	15,28,232
Capital Expenditure per acre	719	720	720	720	720	720	720	1,344	1,405	1,630
Working Expenses including commission .	9,40,814	10,67,371	12,06,123	12,28,273	12,88,761	12,14,102	17,18,260	13,46,079	14,82,956	13,83,379
Working Expenses per acre	1,003	1,139	1,287	1,310	1,375	1,295	1,834	1,436	1,582	1,476
Profit of year	1,80,583*	4,07,987*	4,75,177*	1,86,143	-1,16,025	7,70,395*	7,65,502*	2,41,786*	4,45,184*	2,28,772*
Profit per acre . . .	192.5	435.4	507.1	-198.6	-123.8	822.2	816.9	258.0	475.1	244.1
Percentage of Profit on Ordinary Capital . .	20.0	45.3	52.7	-20.6	-12.8	85.6	85.0	26.8	49.4	25.4
Depreciation	35,841	1,85,216	1,47,414	68,223	98,181	48,900	70,977	42,993	47,517	55,798
Transferred to Reserve and Other Funds . .	45,000	95,000	1,40,000			4,00,000	3,35,000	1,25,000	2,00,000	97,767
Ord. Dividend rate per cent per annum .	17½	15	20	24	20	41½	10	20	15	15
Carried forward . .	83,521	76,291	84,054	-19,233*	-65,172½	76,323	64,598	48,391	66,058	51,265½
Average price realised per lb. of Tea (in As.)	22.66	22.25	22.91	16.41	18.41	35.00	39.33	30.83	Rs. 2.12	Rs. 1.78
Highest & lowest price of shares	47½-40xrt	40-22½	27-23	31½-22½	22½-12½	16½-10	43½-15½	44½-21	27.62-18	21.62-12.25

* After setting aside for taxation—(1948) Rs. 85,000, (1949) Rs. 90,000, (1950) Rs. 1,20,000, (1953) Rs. 80,000, (1954) Rs. 3,68,000, (1955) Rs. 1,45,000, (1956) Rs. 1,90,000, (1957) Rs. 1,60,546.

† Includes Rs. 1,50,000 transferred from Revenue Reserve and Rs. 18,266 from Buildings and Machinery Reserve.

‡ Includes Rs. 45,000 transferred from Provision for Taxation, being excess provision on account of previous years no longer required.

KINGSLEY-GOLAGHAT ASSAM TEA CO., LD.

Registered 1897. Directors—G. D. Kothari, Kewal Chand Bagri, Pulin Behary Paul. Registered Office—8, India Exchange Place, Calcutta-1. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000. Rs. 7,50,000 in 7,500 Ordinary shares of Rs. 100 each and Rs. 2,50,000 in 2,500 6 per cent (taxfree) Preference shares of Rs. 100 each. Subscribed—Rs. 6,00,000. Rs. 3,60,000 in 3,600 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 2,40,000 in 2,400 6 per cent (tax-free) Preference shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. No registration fee.

The estimates for season 1958 have been based on a crop of 12,000 maunds at a total cost on Revenue Accounts of Rs. 16,78,700.

In February, 1956, the Company capitalised Rs. 1,20,000/- out of General Reserve and issued as capital Bonus to the existing ordinary shareholders in the proportion of one bonus share for every two Ordinary shares held. These shares rank for dividend from 1st January 1956.

The Company's property is situated in Assam and comprises five gardens, divided into three working divisions, viz. Borkatonee, Gorunga, and Sotai. The total area of grants covers 3,365 acres.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	6,00,000	Block Expenditure ..	8,73,449
General Reserve ..	10,00,000	Investments ..	12,50,173
Other Funds ..	3,02,500	Liquid Assets ..	22,53,822
Sundry Liabilities ..	23,83,414		
Profit & Loss Account ..	91,530		
Total ..	43,77,444	Total ..	43,77,444

KINGSLEY-GOLAGHAT ASSAM TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	1,482	1,482	1,481	1,166	1,166	1,166	1,166	1,166	1,166	1,166
Outturn in maunds ..	12,769	12,783	13,619	11,064	10,889	9,547	11,780	14,164	13,989	14,373
Outturn per acre in maunds ..	8.6	8.6	9.1	9.4	9.3	8.1	10.1	12.1	11.9	12.3
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure ..	5,25,000	5,45,240	5,54,000	5,12,000	5,25,000	5,10,000	5,30,800	6,03,000	6,33,400	8,73,449
Capital Expenditure per acre ..	354	367	373	439	450	437	455	517	543	749
Working Expenses including commission ..	15,47,870	15,32,253	16,76,876	16,52,259	15,35,501	12,86,302	15,47,695	21,34,109	23,16,501	23,33,051
Working Expenses per acre ..	1,044	1,033	1,132	1,417	1,316	1,103	1,327	1,830	1,986	2,000
Profit of year ..	15,643	35,682*	1,22,022*	—1,51,972	3,08,120	2,18,669§	7,88,501*	3,42,541*	3,86,317*	2,49,283*
Profit per acre ..	—10.5	24.0	82.3	—130.3	—264.2	187.5	676.2	293.7	331.3	213.7
Percentage of Profit on Ordy. Capital ..	6.5	14.8	50.8	63.3	—128.3	91.1	328.5	142.7	107.3	69.2
Depreciation ..	789	9,445	31,177	21,302	24,739	16,669	20,226	37,221	67,873	41,385
Transferred to Reserve and Other Funds ..	..	..	25,000	....	....	1,85,000	6,65,000	2,00,000	2,00,000	92,000
Ordy. Dividend rate per cent per annum ..	5	5	20	....	....	....	25	25	25	25
Carried forward ..	7,582**	7,419	10,864	9,452†	3,593††	6,193	35,068	65,988	80,032	91,530
Average price realised per lb. of Tea (in As.) ..	23.75	25.00	27.66	25.33	21.91	31.50	47.75	35.61	Rs. 2.56	Rs. 2.04
Highest and Lowest price of shares ..	700-350	377½-275	275-270	275-250	250-200	200-198	356-200	360-330	335-280	280-150

* After providing for taxation—(1949) Rs. 732, (1950) Rs. 51,163, (1954) Rs. 4,80,000, (1955) Rs. 1,80,000, (1956) Rs. 2,68,170, (1957) Rs. 1,34,500.

** After transferring Rs. 36,000 being Store valuation adjustment and Rs. 5,000 from Taxation reserve not required.

† After transferring Rs. 40,000 from General Reserve Account and Crediting Rs. 1,46,262 being a Revenue Profit on realisation of Fixed Assets.

†† After transferring Rs. 2,85,000 from General Reserve Account and Rs. 42,000 from Surplus on realisation of fixed Assets Account.

§ Includes Rs. 476 being E.P.T. Post-war Refund.

KODALA LIMITED

Registered 1899. Directors—J. Saddler, W. B. H. Churchill, J. R. Hollander, S. K. Dutt. Managing Agents—Kilburn & Co., Private Ltd., 2, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised and subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. No registration fee.

The Company's property, which is situated in the

Chittagong District, Pakistan, consists of 2,702 acres, under Government grant.

The estimates for 1958 provide for a crop of 3,500 maunds at a total cost of Rs. 4,95,600.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	1,25,000	Gross Block ..	3,17,889
Premium on new shares ..	9,950	Less Depreciation ..	2,57,746
General Reserve ..	1,60,000		
Other Fund ..	37,500	Nett Block ..	60,143
Sundry Liabilities ..	1,70,941	Investments ..	40,950
Profit & Loss Account ..	82,628	Liquid Assets ..	4,84,924
Total ..	5,86,017	Total ..	5,86,017

KODALA LIMITED

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	460	467	485	484	484	484	484	484	513	517
Outturn in maunds	3,486	3,570	3,776	4,188	3,540	3,250	3,270	3,290	3,388	3,424
Outturn per acre in maunds	7.5	7.6	7.7	8.6	7.3	6.7	6.7	6.8	6.6	6.6
Capital Expenditure	Rs. 1,25,000	Rs. 1,25,000	Rs. 61,538	Rs. 75,936	Rs. 80,770	Rs. 71,281	Rs. 59,032	Rs. 52,035	Rs. 47,863	Rs. 60,143
Capital Expenditure per acre	271	267	126	156	166	147	122	107	93	116
Working Expenses including Commission	3,96,431	3,65,587	3,84,993	4,13,578	3,30,893	3,09,678	3,69,167	4,22,744	4,49,302	4,95,810
Working Expenses per acre	861	782	793	858	683	639	763	873	875	959
Profit of year	33,232	3,509(a)	484(b)	60,885	51,418	66,423	1,34,974*	68,236*	31,232	25,198*
Profit per acre	72.2	7.5	0.9	125.7	106.2	136.8	278.8	140.9	60.8	48.8
Percentage of Profit on Ordinary Capital	26.5	2.8	0.3	48.7	41.1	53.7	107.9	54.5	24.9	20.1
Transferred to Reserve & Other Funds							1,00,000	37,500(c)		
Depreciation				1,763	3,464	17,364	12,249	10,297	4,770	8,857
Ordinary Dividend rate per cent per annum		24								
Carried forward	263**	646	1,131	2,483	52,398	3,339	19,385	39,824	60,286	82,626
Average price realised per lb. of Tea (in As.)	21.1	21.3	20.4	16.5	15.7	23.1	32.2	35.2	Re. 1.36	Re. 1.89
Highest & lowest price of shares	284.23	23.10	104.10	19.10	15.10	11.10	164.11	324.16	39.00-20.25	21.12

* After providing for taxation (1954) Rs. 20,000, (1955) Rs. 86,000, (1956) Rs. 30,000, (1957) Rs. 4,500

** After transferring Rs. 31,000 from General Reserve

(a) After deducting Rs. 10,762 being Book Debts written off. (b) Includes Rs. 282 being Sundry Adjustments for 1949

(c) The amount appropriated to Dividend Appropriation Account which is sufficient to permit the declaration of Dividend of 30% when remittance facilities are granted.

KORNAFULI ASSOCIATION LD.

Registered 1880. Directors—J. Saddle, J. R. Hollander, The Hon. S. K. Sinha, W. B. H. Churchill. Managing Agents—Kilburn & Co., Private Ltd., 2, Fairlie Place, Calcutta. Auditors Price, Waterhouse, Peat & Co.

Capital authorised and subscribed—Rs. 2,40,000 in 24,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. No registration fee.

The Company's properties, consisting of three estates in the Hulda Valley, Chittagong District, are all

under one manager and include an area of 947 acres under tea.

The estimate for 1958 provides for a crop of 5,200 maunds at a total cost of Rs. 8,44,500.

Balance Sheet as on 31st December, 1957 :

	Rs.		Rs.
Capital	2,40,000	Block Expenditure	1,42,501
Premium on New Shares	19,992	Investments	1,520
General Reserve	75,000	Liquid Assets	5,36,628
Other Fund	48,000		
Sundry Liabilities	2,83,301		
Profit & Loss Account	14,356		
Total	6,80,649	Total	6,80,649

KORNAFULI ASSOCIATION LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	894	914	914	925	943	947	947	947	965	973
Outturn in maunds	5,960	5,040	5,940	7,048	5,174	5,475	5,047	4,734	4,917	5,051
Outturn per acre in maunds	6.6	5.5	6.4	7.6	5.4	5.7	5.3	4.9	5.1	5.1
Capital Expenditure	Rs. 2,40,000	Rs. 2,40,000	Rs. 1,75,782	Rs. 1,75,782	Rs. 1,80,725	Rs. 1,60,303	Rs. 1,00,732	Rs. 1,56,489	Rs. 1,56,334	Rs. 1,42,501
Capital Expenditure per acre	268	262	192	190	191	169	169	165	162	146
Working Expenses including commission	5,91,630	5,60,977	6,24,134	7,18,606	5,45,651	5,02,613	6,24,260	6,53,157	8,16,938	8,35,736
Working Expenses per acre	661	613	682	776	578	530	659	689	847	858
Profit of year	32,273*	22,039*	1,525*	2,27,345	1,57,515	1,87,071	1,58,696*	1,03,134*	60,496	39,102*
Profit per acre	36.0	24.1	1.6	245.7	167.0	250.4	167.5	108.9	62.6	40.1
Percentage of Profit on Ordinary Capital	13.4	9.1	0.6	94.7	65.6	77.9	66.1	42.9	25.2	16.1
Depreciation			14,084		277	24,422	19,326	22,910	15,741	16,949
Transferred to Reserve & Other Funds										
Ordinary Dividend rate per cent per annum	74	5					10(a)			
Carried forward	4,454	14,493	1,116	1,538**	1,58,994	3,654	43,024	20,249	55,978	14,356(c)
Average price realised per lb. of Tea (in As.)	21.6	23.4	19.7	13.1	14.0	24.4	32.3	35.7	Re. 1.92	Rs. 2.03
Highest & lowest price of shares	32.22	231.8	111.8	13.8	9.4	61.4	131.6	231.13	16.50-11.50	12.50-11

* After providing for taxation—(1948) Rs. 24,000, (1949) Rs. 9,000, (1954) Rs. 24,000, (1955) Rs. 90,000, (1957) Rs. 32,060.

† Includes Rs. 19,553 transferred from unclaimed dividends and Income Tax Reserve.

* After making adjustments and providing Rs. 4,500 for taxation.

** After transferring Rs. 2,30,000 from General Reserve.

(a) The Dividend will be paid when permission to remit the profits from Pakistan is received.

(b) Includes Rs. 48,000 being amount appropriated to Dividend Appropriation Account which is sufficient to permit the declaration of Dividend of 20% when remittance facilities are granted.

(c) After crediting Rs. 1,26,385 transferred from General Reserve and Housing fund.

KOTAMULLAI TEA COMPANY, LTD.

Registered 1954. Directors—J. A. Duncan, G. C. Bangur, G. D. Jatia, A. B. Kingsley. Managing Agents—Duncan Brothers & Co. Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital Authorised—Rs. 30,00,000. Rs. 24,00,000 in 4,80,000 Ordinary shares of Rs. 5/- each and Rs. 6,00,000 in 24,000 6 per cent (tax-free) cumulative Preference shares of Rs. 25 each. Subscribed and paid-up—Rs. 3,98,275 in 36,000 Ordinary shares of Rs. 5 each and 8,731 6 per cent Preference shares of Rs. 25 each, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

The Company owns three properties, viz. Rampore in Cachar, Jiajuri in Assam and Kotamullai in the Peermade district of Travancore, with a total planted area of 1,698.79 acres.

The estimates for 1958 provide for a total crop of 17,500 maunds at an outlay of Rs. 25,20,569 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	3,98,275	Block Expenditure ..	21,00,269
Development Reserve ..	40,000	Investments ..	2,500
Sundry Liabilities ..	35,78,732	Liquid Assets ..	16,50,897
		Profit & Loss Account ..	2,63,641
Total	40,17,007	Total	40,17,007

KOTAMULLAI TEA COMPANY, LTD.

Year ended December	1955	1956	1957
Acreage under Tea	1,655	1,657	1,699
Outturn in maunds	16,115	16,675	16,852
Outturn per acre in maunds	9.7	10.0	9.7
	Rs.	Rs.	Rs.
Capital Expenditure	18,37,905	19,78,900	21,00,269
Working Expenses including commission	1,110	1,194	1,236
Working Expenses per acre	20,25,251	22,28,921	22,32,089
Profit of year	1,223.7	1,345.1	1,313.7
Profit per acre	34,889*	1,64,444*	1,96,174*
Percentage of profit on Ordinary Capital	21.0	99.2	-115.4
Depreciation	19.3	91.3	-93.4
Transferred to Reserve and Other Funds	91,729	81,062	1,00,986
Ordinary Dividend rate per cent per annum		60,000	40,000
Carried forward	16,331	13,519	-2,63,641†
Average price realised per lb. of Tea (in As.)	28.30	Rs. 1.99	Rs. 1.71
Highest and lowest price of shares	40.39	39.25-27.25	27-12

* After providing for taxation—(1955) Rs. 11,000, (1956) Rs. 8,000, (1957) Rs. 10,000

† After crediting Rs. 60,000 transferred from Revenue Reserve.

KUNCHUNPORE TEA CO., LD.

Registered 1921. Directors—J. A. Duncan, P. D. Bangur, P. Banyard. Managing Agents—Duncan Brothers & Co. Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 7,50,000. Issued and subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's property is situated in the Cachar

District, Assam, and the area of grants is 2,515 acres

The estimates for 1958 provide for a crop of 4,200 maunds at an outlay of Rs. 6,84,776 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	3,60,000	Block Expenditure ..	3,83,258
Reserves ..	1,70,000	Liquid Assets ..	4,32,036
Sundry Liabilities ..	2,84,213		
Profit & Loss Account ..	1,081		
Total	8,15,294	Total	8,15,294

KUNCHUNPORE TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	599	599	599	599	599	599	599	603	615	624
Outturn in maunds	4,401	4,314	4,921	4,393	3,691	4,308	4,256	4,356	3,810	3,601
Outturn per acre in maunds	7.3	7.2	8.2	7.3	6.1	7.1	7.1	7.2	6.2	5.7
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	2,40,000	3,12,914	3,30,982	3,83,258
Working Expenses including commission	400	400	400	400	400	400	400	518	538	614
Working Expenses per acre	3,96,382	4,45,054	4,95,424	5,02,521	5,47,177	4,75,781	6,24,516	5,27,315	5,34,750	5,70,991
Profit of year	661.7	742.9	827.0	838.9	913.4	793.0	1,042.5	874.4	869.5	915.0
Profit per acre	59,062*	51,554*	1,27,686*	1,23,144	3,21,436	2,25,370	3,40,697*	-5,389	8,225	-1,46,160
Percentage of Profit on Ordinary Capital	98.6	86.0	213.1	-205.5	-536.6	376.2	568.7	-8.9	13.3	-234.2
Depreciation	10.4	14.3	35.4	-34.2	-89.2	62.6	94.6	-1.4	2.2	-40.6
Transferred to Reserve and Other Funds	33,318	29,189	11,042	38,456	15,000	2,45,000	10,564	9,024	9,654	10,339
Ordinary Dividend rate per cent per annum	40,000	15,000	60,000							
Carried forward	74	24	10				274			
Average price realised per lb. of Tea (in As.)	24,879	21,115	23,613	9,427**	-1,77,472†	32,898	19,031	4,618	3,189	1,081†
Highest and lowest price of shares	21.66	21.50	25.33	17.08	12.00	31.33	44.66	27.50	Rs. 2.05	Rs. 1.68
	17½-11	10½-8½	11½-8	15-8	11-15	6½-4½	22½-6	26½-14	16-9.50	10-4

* After setting aside for taxation—(1948) Rs.25,000, (1949) Rs. 1,000, (1950) Rs. 36,000, (1954) Rs. 10,000.

** After transferring Rs. 1,20,000 from Reserve Account.

† After crediting Rs. 3,500 being E.P.T. no longer required and transferring Rs. 80,000 from Revenue Reserve and Rs. 89,493 from Buildings and Machinery Reserve.

† After crediting Rs. 35,000 transferred from Revenue Reserve, Rs. 72,597 from Depreciation Reserve and Rs. 46,794 from Buildings and Machinery Reserve.

KYANG TEA SEED CO., LD.

Registered 1928. Directors—H. K. Stringfellow, (Chairman), W. B. H. Churchill, V. V. Parekh. Managing Agents—Shaw Wallace & Company, Ltd., 4, Bankshall Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 2,00,000 in 20,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in May. Registration fee Rs. 2 per deed.

The Company's property situated in North Cachar Hills, Assam, comprises 336 acres and the leases are held direct from Government.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	2,00,000	Block Expenditure ..	1,81,000
General Reserve ..	35,000	Investments ..	42,425
Other Fund ..	3,963	Liquid Assets ..	47,504
Sundry Liabilities ..	31,464		
Profit & Loss Account ..	502		
Total ..	2,70,929	Total ..	2,70,929

KYANG TEA SEED CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea Seed	66	66	66	66	71	71	71	71	71	71
Output in maunds	158	87	168	219	157	263	321	135	273	300
Output per acre in maunds	2.3	1.3	2.5	3.3	2.2	3.7	4.5	1.9	3.8	4.2
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	1,81,000	1,81,000	1,81,000	1,81,000	1,81,000	1,81,000	1,81,000	1,81,000	1,81,000	1,81,000
Capital Expenditure per acre	2,742	2,742	2,742	2,742	2,549	2,549	2,549	2,549	2,549	2,549
Working Expenses including commission	8,976	10,346	10,506	12,339	15,320	14,283	14,523	14,677	20,707	27,076
Working Expenses per acre	136	156	159	186	215	201	204	206	291	381
Profit of year	1,665	4,560	7,052	9,398†	2,930†	12,589†	21,503†(a)	5,819†	15,250†(b)	9,633†(c)
Profit per acre	25.2	69.0	106.8	142.3	41.2	177.3	302.8	81.9	214.7	135.6
Percentage of Profit on Ordinary Capital	0.8	—2.2	3.5	4.6	1.4	6.2	10.7	2.9	7.6	4.8
Depreciation	..	..	..	..	..	..	..	..	..	..
Transfer to Reserve and Other Funds	..	..	5,000	..	..	..	5,000	..	200	..
Ordv. Dividend rate per cent per annum	..	..	2†	3†	2†	5	7†	5	7†	5
Carried forward	3,597	4,037*	1,089	2,987	917	3,506	5,009	828	869	502
Highest and lowest price of shares	..	4	2†-2†	3†-1†	..	3†-3†	6†-4†	9†-6	5-25	4-06-3-94

* After transferring Rs. 5,000 from General Reserve Fund.

† After providing for taxation—(1950) Rs. 163, (1951) Rs. 3,157, (1952) Rs. 960, (1953) Rs. 4,800, (1954) Rs. 5,135, (1955) Rs. 1,426, (1956) Rs. 7,433, (1957) Rs. 3,401.

(a) Includes Rs. 2,000 being provision for Bad Debts no longer required.

(b) Includes Rs. 483 being stores Depreciation no longer required.

(c) Includes Rs. 209 being provision for Doubtful Debts no longer required and Rs. 2,000 being provision for contingencies no longer required.

THE LACKATOORAH TEA CO., LD.

Registered 1874. Directors—B. C. Bhalotia (Chairman), Sowalram Bhalotia, M. L. Pyne, J. R. Hollander, A. S. McWhirter. Registered Office—226, Lower Circular Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in April. No registration fee. Subdivision/Renewal fee Re. 1 per scrip.

In December, 1956, the Company capitalised Rs. 2,00,000 out of the General Reserve account and creating thereby 20,000 new Ordinary shares of Rs. 10 each, issued as bonus to the existing Ordinary shareholders on the 28th December, 1956 in the proportion of one new Ordinary share for every two shares

held. These new shares rank in all respects *pari passu* with the existing shares save and except that they will not participate in dividends declared on any date prior to the date of allotment of the new Ordinary shares.

The Company's gardens Lackatoorah and Kewacherra are situated in Sylhet, East Pakistan and the total area of the estates is 3,356 acres.

Messrs. Gillanders Arbuthnot & Co. Ltd. have resigned their office of Managing Agents since 31st May 1957. The Company is now being managed by the Board of Directors.

Balance Sheet as on 31st December, 1956 :—

	Rs.		Rs.
Capital ..	6,00,000	Gross Block	11,57,111
General Reserve ..	5,00,000	Less Depreciation ..	3,92,882
Other Funds ..	2,96,185		
Sundry Liabilities ..	21,81,598	Nett Block	7,64,229
Profit & Loss Account ..	1,91,601	Liquid Assets ..	30,05,223
Total ..	37,69,452	Total ..	37,69,452

THE LACKATOORAH TEA CO., LD.

Year ended December	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
Acreage under Tea	1,168	1,166	1,166	1,189	1,189	1,189	1,189	1,189	1,189	1,189
Output in maunds	6,950	7,750	7,958	9,590	9,720	10,201	11,996	11,691	12,139	12,612
Output per acre in maunds	5.9	6.6	6.8	8.0	8.1	8.5	10.08	9.8	10.2	10.6
Capital Expenditure	Rs. 4,33,550	Rs. 4,32,725	Rs. 4,21,083	Rs. 4,23,338	Rs. 4,52,908	Rs. 4,99,228	Rs. 5,60,959	Rs. 6,84,968	Rs. 7,28,048	Rs. 7,64,229
Capital Expenditure per acre	371	371	362	356	380	419	471	578	612	642
Working Expenses including commission	5,13,481	6,13,417	6,87,218	7,86,108	7,44,566	8,50,773	8,63,183	9,89,268	10,81,863	12,29,024
Working Expenses per acre	439	526	589	661	626	715	725	832	909	1,033
Profit of year	1,07,231*	77,864†	53,458†	85,900†	6,373†	26,910†	1,12,472†	1,05,710†	6,05,519†	2,03,772†
Profit per acre	91.8	66.7	45.8	72.2	5.3	22.6	94.5	88.9	509.2	171.3
Percentage of Profit on Ordinary Capital	26.8	19.4	13.3	21.4	1.5	6.7	28.1	26.4	151.3	33.9
Depreciation	13,232	9,656	9,645	10,713	11,123	9,634	20,784	30,360	37,457	42,473
Transferred to Reserve and Other Funds	40,000	30,000					50,000	50,000	2,80,000	2,40,000
Ordinary Dividend rate per cent per annum	12½	7½	7½	5			10	10	30	30
Carried forward	1,648	19,856	33,669	88,857	84,107	1,01,836**	1,03,524	88,874	4,50,392†	1,91,691
Average price realised per lb. of Tea (in As.)	20.83	21.81	22.32	21.50	18.50	19.58	21.00	37.00	35.66	30.75
Highest and lowest price of shares	27½-12½	16-10	11½-7½	9½-3½	14½-8½	8-4	9½-4½	21-9½	24-18½	41-20 C.R. 19 X.R.

* After provision for taxation—(1947) Rs. 95,833, (1948) Rs. 1,51,866, (1949) Rs. 1,41,443, (1950) Rs. 1,06,596, (1951) Rs. 1,11,306, (1952) Rs. 67,363 (1953) Rs. 3,81,810, (1954) Rs. 10,50,830, (1955) Rs. 5,24,288, (1956) Rs. 4,83,731.

† Includes Rs. 3,835 transferred from Reserve for Post-war Repairs and Renewals.

** Includes Rs. 453 being E.P.T. Refund.

‡ After crediting Rs. 1,93,456 being Excess provision made in previous years in respect of Income Tax and other Taxes written back.

LEDO TEA CO., LD.

Registered 1916. Directors—J. A. Duncan, P. Banvard, R. G. Saharia. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 6,50,000 in 65,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Re. 1 per deed.

In December, 1950, the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

In September, 1957, the Authorised Capital of the Company was increased from Rs. 7,25,000 to

Rs. 15,00,000 by the creation of 77,500 new ordinary shares of Rs. 10 each.

The Company's garden is situated in Upper Assam and the total area of grants is 3,826 acres.

The estimates for 1958 provide for a crop of 6,000 maunds at an outlay of Rs. 10,51,630 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	6,50,000	Block Expenditure	8,54,018
Capital Reserve	5,48,234	Investments	3,76,969
Depreciation Reserve	1,51,220	Liquid Assets	7,21,519
Revenue Reserve	1,60,000		
Other Funds	2,35,000		
Sundry Liabilities	2,07,660		
Profit & Loss Account	392		
Total	19,52,506	Total	19,52,506

LEDO TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	1,017	1,004	1,014	1,024	1,037	1,037	1,045	636	636	636
Output in maunds	8,619	8,415	9,967	8,997	7,655	9,135	8,496	5,727	5,452	5,641
Output per acre in maunds	8.4	8.3	9.8	8.7	7.3	8.8	8.1	9.0	8.5	8.8
Capital Expenditure	Rs. 5,50,000	Rs. 5,50,000	Rs. 5,50,000	Rs. 5,50,000	Rs. 5,50,000	Rs. 5,50,000	Rs. 5,50,000	Rs. 6,59,885	Rs. 7,32,539	Rs. 8,54,018
Capital Expenditure per acre	540	547	542	537	530	530	526	1,037	1,151	1,342
Working Expenses including commission	8,59,933	9,54,487	9,93,708	10,40,890	12,40,179	10,07,786	11,57,572	7,24,683	7,97,125	9,01,598
Working Expenses per acre	845	950	979	1,016	1,195	971	1,107	1,139	1,253	1,417
Profit of year	61,731*	25,158*	2,21,745*	2,25,606	3,34,393	5,37,498	3,54,543*	-1,39,074*	1,02,963*	93,006
Profit per acre	60.6	25.0	218.6	-220.3	-322.4	518.3	339.2	-220.0	161.8	-146.2
Percentage of Profit on Ordinary Capital	9.4	3.8	34.1	-34.7	-51.4	82.7	54.5	-21.5	15.8	-14.3
Depreciation	14,574	11,963	11,721	10,178	30,566	26,197	47,550	12,854	24,053	37,655
Transfer to Reserve and Other Funds	20,000	25,000	80,000			3,25,000	1,65,000		15,000	25,000
Ordinary Dividend rate per cent per annum	7½	2½	20			20	27½	10	7½	
Carried forward	64,818	36,763	36,787	37,003**	25,044††	81,345	44,588	1,760(a)	16,920	392(b)
Average price realised per lb. of Tea (in As.)	20.08	22.50	25.58	17.33	22.00	33.50	38.66	25.83	Rs. 2.33	Rs. 2.03
Highest and lowest price of shares	300-164	170-110	141-105	104-102½	17-8	9½-7	26½-9½	36½-21	27-21.50	23-16.62

* After setting aside for taxation—(1948) Rs. 20,000, (1949) Rs. 2,000, (1950) Rs. 86,000, (1954) Rs. 1,30,000, (1955) Rs. 10,000, (1956) Rs. 17,000.

† Rs. 10, paid up. †† After transferring Rs. 2,99,000 from Revenue Reserve and Rs. 2,36,000 from Reserve Fund.

(a) After transferring Rs. 1,75,000 from Revenue Reserve.

(b) After transferring Rs. 71,688 from Buildings and Machinery Reserve, Rs. 30,000 from Revenue Reserve, Rs. 27,445 from Replanting Reserve and Rs. 10,000 being an Excess Provision for Taxation on account of previous years no longer required.

LONGVIEW TEA CO., LD.

Registered 1878. Directors—Sitaram Daga, Hiralal Somany, M. L. Pyne, Pradip Kumar Daga. Managing Agents—Daga & Co. Private Ltd., 16, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Subscribed—Rs. 10,32,000 in 1,03,200 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in March. Registration fee Rs. 2 per deed.

In August 1948, the authorised capital was increased to Rs. 15,00,000. The issued and subscribed capital was also increased to its present figure by the capitalisation of Rs. 6,88,000 out of Capital Reserves and creating thereby 68,800 shares of Rs. 10 each, issued as free capital bonus shares to the existing shareholders in the proportion of two such shares for every share held.

The property of the Company is situated in the Darjeeling District of West Bengal and consists of the following Divisions:—Terai, Winnibari, Kalabari, Pankhabari, Mauripahar. The total area of grants is 3,503 acres of which 760.52 acres are under Tea.

The Company has purchased a new estate viz. Phuguri Tea Estate having a total area of 1,589 acres of which 578.57 acres are under Tea.

The estimates for the current season provide for a crop of 10,200 maunds at a cost of Rs. 14,08,000.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	10,32,000	Block Expenditure ..	19,39,004
Capital Reserve ..	1,12,000	Investments ..	2,09,155
General Reserve ..	6,00,000	Liquid Assets ..	8,22,681
Other Funds ..	4,56,000		
Sundry Liabilities ..	7,67,275		
Profit & Loss A/c ..	3,565		
Total ..	29,70,840	Total ..	29,70,840

LONGVIEW TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	716	731	747	747	753	753	753	1,339	1,339	1,339
Outturn in maunds ..	6,298	8,348	8,485	7,000	4,368	5,365	6,581	9,536	9,568	10,004
Outturn per acre in maunds ..	8.7	11.4	11.3	9.3	5.8	7.1	8.7	7.1	7.1	7.4
Capital Expenditure ..	Rs. 12,15,371	Rs. 14,96,699	Rs. 15,91,596	Rs. 15,72,898	Rs. 16,25,665	Rs. 15,50,265	Rs. 15,57,575	Rs. 20,57,775	Rs. 20,00,320	Rs. 19,39,004
Working Expenses including commission ..	1,697	2,047	2,130	2,105	2,158	2,058	2,068	1,536	1,493	1,448
Working Expenses per acre ..	5,94,948	7,34,039	6,66,320	6,71,244	5,80,738	5,47,709	6,21,245	11,32,751	11,91,009	12,88,669
Profit of year ..	830	1,004	892	898	771	727	825	845	889	962
Profit per acre ..	1,17,029*	1,57,931*	2,60,901*	1,79,811*	14,846†	2,71,194*	6,43,427*	1,19,690	1,48,393*	1,10,964*
Percentage of Profit on Ordinary Capital ..	163.4	216.0	349.2	240.7	19.7	360.1	854.4	89.3	110.8	82.8
Depreciation ..	11.3	15.3	25.2	17.4	1.4	26.2	62.3	11.5	14.3	10.7
Transferred to Reserve & Other Funds ..	60,849	71,579	72,883	1,11,505	88,300	1,13,802	1,13,802	1,13,802	1,10,310	94,752
Ordinary Dividend rate per cent per annum ..	35,000	55,000	85,000	45,000	30,000	2,50,000	50,000	50,000	50,000	50,000
Carried forward ..	8	10	10	5	10	20	5	2‡	2‡	2‡
Average price realised per lb. of Tea (in As.) ..	23,118	22,849	34,701	46,334	11,703	14,696	1,15,523‡	19,811	32,096	3,565‡
Highest & lowest price of shares ..	23.06	23.61	25.54	23.61	26.74	34.25	48.71	30.40	Rs. 2.41	Rs. 2.18
	14-13½xrt	10½-6½	10½-8½	13½-9	14½-6½	9½-6	14-8½	17½-13	13.50-11	11.60-6.75

* After providing for taxation—(1948) Rs. 35,800, (1949) Rs. 67,500, (1950) Rs. 90,000, (1951) Rs. 30,000, (1953) Rs. 55,000, (1954) Rs. 2,50,000, (1956) Rs. 38,000, (1957) Rs. 29,500.

† Includes Rs. 5,000 being Provision for taxation (no longer required) and Rs. 2,353 being refund of E.P.T.

‡ After adjustment of Rs. 2,100.

§ After adjustment of Rs. 18,943 in respect of previous years.

LOOBAH CO., LD.

Registered 1924. Directors—W. H. G. Baird, J. R. Hollander, A. N. Sil, M. I. Wadsley. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and subscribed—Rs. 5,63,690 in 56,369 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December (next year). Registration fee Rs. 2 per deed.

The Company owns Kallinccherra Tea estate in Cachar, Assam. The total area of grants is 6,100 acres of which 550 acres are under Tea.

The estimates for 1958 provide for a crop of 4,200 maunds at a total expenditure of Rs. 6,00,681.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	5,63,690	Block Expenditure ..	5,57,341
Reserves ..	57,990	Investments ..	1,710
Sundry Liabilities ..	7,17,212	Liquid Assets ..	6,68,118
		Profit & Loss A/c ..	1,11,723
Total ..	13,38,892	Total ..	13,38,892

100BAH CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	1,110	1,110	1,110	1,110	1,110	908	550	550	550	550
Outturn in maunds	6,039	5,743	6,536	6,434	5,735	5,014	4,189	4,615	3,836	4,229
Outturn per acre in maunds	5.4	5.1	5.8	5.7	5.1	5.5	7.6	8.3	6.9	7.6
Capital Expenditure	Rs. 6,43,682	Rs. 6,42,797	Rs. 6,37,913	Rs. 6,35,018	Rs. 6,51,138	Rs. 6,49,315	Rs. 5,18,418	Rs. 5,87,643	Rs. 5,78,192	Rs. 5,57,341
Capital Expenditure per acre	579	579	574	572	586	715	942	1,068	1,051	1,014
Working Expenses including commission	6,85,319	7,66,118	7,57,380	8,55,855	7,27,662	4,77,855	4,90,042	5,43,851	5,43,473	5,53,689
Working Expenses per acre	617	690	682	771	655	526	890	988	988	1,006
Profit of year	-1,12,344	-94,935	-13,276	2,59,495	2,95,023	2,43,201	2,86,984(a)	-35,793	1,814	-30,303
Profit per acre	-101.2	-85.5	-11.9	233.7	265.7	267.8	521.7	-65.0	3.2	-55.0
Percentage of Profit on Ordinary Capital	-19.9	-16.6	-2.3	-46.0	-52.3	43.1	50.9	-6.3	0.3	-5.3
Transferred to Reserve and Other Funds	3,884	6,544	6,535	2,895	2,823	1,823	4,770	17,804	25,109	24,801
Ordinary Dividend rate per cent per annum	1,07.764	2,09.243	2,26.264	1,93.654*	4,91.500	2,62.081	20.133	-33,324(b)	-56,619	1,11.723
Carried forward	19.00	22.41	20.95	18.25	15.08	15.08	39.50	20.75	Re. 1.59	Re. 1.58
Average price realised per lb. of Tea (in As.)	122.54	6.31	6.3	64.31	31.11	31.12	94.31	134.71	9.25-5.50	5.50-3.81
Highest and lowest price of shares										

* After crediting Rs. 2,95,000 transferred from Reserve Account.

† After making adjustments.

† After crediting Rs. 330 being Refund of E.P.T. for 1945-46 and Income Tax.

(a) After paying Rs. 1,050 being Sales Tax for 1953-54 and 1954-55 and crediting Rs. 3,843 being surplus received on winding-up of North-West Cachar Medical Association.

(b) After crediting Rs. 21,372 being Excess provision of liability in respect of previous year written back and paying Bonus to labour 1953-54 and making adjustments.

MANABARRIE TEA CO., LD.

Registered 1885. Directors—H. P. Kanoi, L. C. Kanoi, B. Banerjee. Registered office—P-8, Mission Row Extension, Calcutta. Auditors—H. P. Sharma & Co.

Capital authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed.

The Company's properties Manabarric and Chota Manabarric are situated in the Western Dooars and the total area of grants held under lease from Government is 1,279.69 acres.

On 30th December, 1955, the Company resolved to subdivide the 2,000 Ordinary shares of Rs. 100 in the existing paid up capital into 20,000 shares of Rs. 10

each and to increase the authorised capital to Rs. 15,00,000 by creation of 1,30,000 additional Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing shares of the Company.

The estimates for 1958 provide for a crop of 7,000 maunds at an outlay of Rs. 9,85,000, including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	2,00,000	Block Expenditure	5,14,341
General Reserve	4,69,000	Investments	200
Other Fund	80,000	Liquid Assets	12,42,757
Reserve for Depreciation	27,240		
Sundry Liabilities	9,65,246		
Profit & Loss Account	15,812		
Total	17,57,298	Total	17,57,298

MANABARRIE TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	610	628	633	633	620	629	629	577	577	577
Outturn in maunds	6,500	7,464	6,808	7,069	5,337	6,316	5,922	5,287	6,872	7,062
Outturn per acre in maunds	10.6	11.8	10.7	11.1	8.6	10.0	9.4	10.8	11.9	12.2
Capital Expenditure	Rs. 2,12,000	Rs. 2,12,000	Rs. 2,12,000	Rs. 2,12,000	Rs. 2,12,000	Rs. 2,12,000	Rs. 2,12,000	Rs. 2,12,000	Rs. 4,08,671	Rs. 5,14,341
Capital Expenditure per acre	347	337	334	334	341	337	337	367	708	891
Working Expenses including commission	6,87,776	6,99,159	6,83,059	7,20,271	7,00,423	6,89,320	7,50,314	8,07,342	9,20,308	9,06,625
Working Expenses per acre	1,127	1,111	1,079	1,137	1,129	1,095	1,192	1,399	1,594	1,571
Profit of year	-46,281	-7,639	1,00,758*	-1,77,714	-1,90,804	3,62,752	4,25,955*	-36,277(a)	1,22,028*	1,52,513*
Profit per acre	-75.8	-12.1	159.1	-280.7	-322.2	576.7	677.1	-62.8	211.4	264.3
Percentage of Profit on Ordinary Capital	-23.1	-3.8	50.3	-88.8	-99.9	181.3	212.9	-18.1	61.0	76.2
Amount set aside for Reserve	74,166	39,650	36,500	37,340	40,785	75,000	2,75,000	15,286	26,164	1,15,281
Depreciation			14,418			39,382	31,772		30,846	19,171
Ordinary Dividend rate per cent per annum			74			10	40	10	20	15
Carried forward	2,811	1,600†	36,440	3,195**	2,03,257††	35,113	74,296	2,733	27,751	15,812
Average price realised per lb. of Tea (in As.)	19.58	18.41	22.25	15.16	16.83	32.66	45.58	28.58	Re. 1.87	Rs. 2.04
Highest and lowest price of shares	350-300	250-130	200-125	227-200	200-100	117-95	425-108	900-415	800-70(b)	70(b)

* After providing for taxation—(1950) Rs. 2,000, (1954) Rs. 1,75,000, (1956) Rs. 20,000, (1957) Rs. 45,000.

† After transferring Rs. 73,026 from Reserves. ** After transferring Rs. 1,75,000 from Reserve Account.

†† After transferring Rs. 46,078 from Reserves.

‡ After transferring Rs. 20,000 from Revenue Reserve, Rs. 5,613 from Buildings and Machinery Reserve, Rs. 12,000 from Block Reserve and crediting Rs. 2,924 being E.P.T. Post-war Refund (net).

(a) After crediting Rs. 45,000 transferred from Revenue Reserve and making adjustments.

(b) Paid up Rs. 10.

MARGARET'S HOPE TEA CO., LD.

Registered 1900. Directors—B. P. Bajoria, D. N. Kapur, F. S. Mitchell, G. T. Routledge. Managing Agents—McLeod & Co. Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed. Subdivision/Renewal fee Rs. 2 per scrip.

The Company's estates known as Margaret's Hope and Maharanee are situated in the Darjeeling District; the former consists of 1,626 acres and the latter 338 acres, under Government grants.

The estimate for 1958 provides for a crop of 4,600 maunds at a total Revenue Expenditure of Rs. 9,29,285.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	4,00,000	Block Expenditure ..	3,60,797
General Reserve ..	2,00,225	(Less Depreciation)	
Other Fund ..	2,00,000	Works in Progress ..	6,013
Sundry Liabilities ..	3,69,950	Investments ..	2,702
Profit & Loss Account ..	21,726	Liquid Assets ..	8,22,389
Total ..	11,91,901	Total ..	11,91,901

MARGARET'S HOPE TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	816	816	816	816	816	816	816	816	816	816
Outturn in maunds ..	5,078	4,980	4,119	4,117	4,895	3,869	4,238	4,419	4,059	4,283
Outturn per acre in maunds ..	6.2	6.1	5.0	5.0	5.9	4.7	5.1	5.4	4.9	5.2
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure ..	4,09,213	4,25,406	4,21,033	4,01,236	4,19,414	3,67,134	2,82,918	3,12,081	3,40,744	3,60,797
Capital Expenditure per acre ..	501	521	515	491	513	449	346	382	417	442
Working Expenses including commission ..	7,17,902	7,68,163	7,42,733	7,10,156	7,41,391	6,13,716	7,30,801	7,69,856	8,61,273	9,41,275
Working Expenses per acre ..	879	941	910	870	908	752	895	943	1,055	1,153
Profit of year ..	1,01,081*	12,176	75,555	64,661*	1,715	1,65,692*	3,40,503*	16,595*	1,08,838	58,355*
Profit per acre ..	123.8	14.9	92.5	79.2	2.1	203.0	417.2	20.3	133.3	71.5
Percentage of Profit on Ordy. Capital ..	25.2	3.0	18.8	16.1	0.4	42.4	85.1	4.1	27.2	14.5
Depreciation ..	25.2	3.0	26,694	21,927	20,082	72,129	1,14,285	25,670	21,173	35,099
Transferred to Reserve and Other Funds ..	74,950	.....	30,000	26,694	.....	50,000	1,00,000	.....	.....	.....
Ordy. Dividend rate per cent per annum ..	7	.....	23	.....	.....	74	30	.....	10	74
Carried forward ..	4,586	7,590	1,271	17,311	3,289**	16,852	24,070	19,195	28,470	21,726
Average price realised per lb. of Tea (in As.) ..	31.66	31.14	38.57	35.40	30.12	42.38	57.92	36.58	Rs. 2.95	Rs. 3.06
Highest and lowest price of shares ..	141.81	9.61	91.71	111.71	91.61	114.6	22.11	261.15	18.25.12	12.9.12

* After providing for taxation (1948) Rs. 33,696, (1951) Rs. 15,989, (1953) Rs. 59,998, (1954) Rs. 1,69,367, (1955) Rs. 5,607, (1956) Rs. 21,518, (1957) Rs. 25,300.

** After making adjustments for 1951.

MAUD TEA & SEED CO., LD.

Registered 1925. Directors—D. D. Lohia, A. N. Mitter, G. L. Kejriwal, J. D. Lohia, R. G. Lohia. Managing Agents—Lohia Brothers Private Ltd., 138, Canning Street, Calcutta 1. Auditors—R. Banerjee & Co.

Capital authorised—Rs. 16,00,000 in 40,000 Preference shares of Rs. 10 each and 1,20,000 Equity shares of Rs. 10 each. Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. No registration fee.

The Company's property is situated in Assam and comprises 680.19 acres under grants of which 328.90 acres are under Tea.

In November, 1955, the Authorised Capital was increased to Rs. 16,00,000. The Company capitalised Rs. 4,00,000 by the creation of 40,000 Ordinary shares and issued the same as bonus to the existing Shareholders in the proportion of one new share for every share held.

The estimate for 1958 provides for a crop of 5,300 maunds at a total expenditure of Rs. 8,28,507.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	8,00,000	Gross Block ..	14,56,548
General Reserve ..	70,000	Less Depreciation ..	4,33,086
Other Fund ..	1,00,000		
Sundry Liabilities ..	11,33,178	Nett Block ..	10,23,462
Profit & Loss Account ..	4,567	Investments ..	1,94,147
		Liquid Assets ..	8,90,144
Total ..	21,07,743	Total ..	21,07,743

MAUD TEA & SEED CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	300	312	312	314.87	315.87	317.37	327.60	327.60	327.60	328.90
Output in maunds	4,319	4,610	5,461	6,075	4,804	4,889	5,558	5,484	5,818	5,334
Output per acre in maunds	14.3	14.7	17.5	19.2	15.2	15.4	16.9	16.7	17.7	16.2
Capital Expenditure	Rs. 4,70,271	Rs. 4,87,186	Rs. 4,78,242	Rs. 9,82,202	Rs. 8,04,688	Rs. 8,52,576	Rs. 9,83,874	Rs. 9,95,935	Rs. 9,96,396	Rs. 10,23,452
Capital Expenditure per acre	1,567	1,561	1,532	2,554	2,706	3,098	3,008	3,036	3,047	3,110
Working Expenses including commission	3,27,455	3,79,327	4,40,876	5,33,955	5,42,266	4,88,486	7,17,492	7,26,109	8,50,252	7,22,733
Working Expenses per acre	1,091	1,215	1,413	1,695	1,716	1,540	2,194	2,217.13	2,600.15	2,197
Profit of year	1,11,511*	1,67,987*	2,47,683*	1,28,829*	-6,895	1,67,706*	3,17,288*	1,60,420*	1,39,264*	92,380*
Profit per acre	371.7	538.4	793.8	409	-21.8	529.0	970.3	489.0	425.8	280.7
Percentage of Profit on Ordinary Capital	27.8	41.9	61.9	32.2	-1.7	41.9	79.3	40.1	17.4	11.5
Depreciation	16,514	20,040	18,585	21,123	28,115	30,310	40,825	44,385	43,020	44,952
Transferred to Reserve and Other Funds	50,000	50,000	1,50,000	50,000	...	25,000	1,00,000	25,000	...	...
Ordinary Dividend rate per cent per annum	13½	25	25	15	...	25	40	12½	12½	6½
Carried forward	34,811	32,758	11,856	9,562	-25,448	3,396	19,859	10,894	7,139	4,567
Average price realised per lb. of Tea (in Rs.)	24.10	28.87	29.54	24.74	23.14	31.00	41.70	34.56	Rs. 2.23	Rs. 2.18
Highest and lowest price of shares	33.28	28.18½	19.17	29.27½	24.19	19½-13	33.17	35.27	27-26c.R. 19-13x.R.	16.75 15

* After providing for taxation—(1948) Rs. 60,000, (1949) Rs. 72,000, (1950) Rs. 1,10,000, (1951) Rs. 52,000, (1953) Rs. 37,000, (1954) Rs. 1,35,000, (1955) Rs. 55,000, (1956) Rs. 57,000, (1957) Rs. 28,000.

† Includes Rs. 10,000 transferred from General Reserve.

‡ Includes Rs. 20,000 transferred from General Reserve.

METHONI TEA COMPANY LD.

Registered 1929. Directors—W. H. G. Baird, I. P. Goenka, P. Banyard. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

The Company's estate is situated in the Sibsagar District of Assam and consists of 2,894 acres under grants.

On 30th November, 1955, the Company capitalised Rs. 2,00,000 from the Reserve fund and creating thereby

20,000 new Ordinary shares of Rs. 10 each, issued as bonus to the existing shareholders in the proportion of one new share for every four shares held. These new shares rank for dividend from 1.1.55 and in all respects *pari passu* with the existing shares.

The estimates for 1958 provide for a crop of 10,500 maunds at an outlay of Rs. 15,14,650.

Balance Sheet as on 31st December, 1957 :

	Rs.		Rs.
Capital	10,00,000	Gross Block	21,23,207
Reserve Fund	7,00,000	Less Depreciation	6,59,461
Other Funds	4,30,000		
Sundry Liabilities	9,62,617	Nett Block	14,63,746
Profit & Loss Account	42,813	Investments	2,10,250
		Liquid Assets	14,61,434
Total	31,35,430	Total	31,35,430

METHONI TEA COMPANY LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	606	606	606	608	608	612	612	612	612	612
Output in maunds	9,428	9,850	9,208	9,327	10,588	10,037	9,553	11,215	10,570	10,584
Output per acre in maunds	15.5	16.2	15.1	15.3	17.4	16.4	15.6	18.3	17.2	17.2
Capital Expenditure	Rs. 10,80,838	Rs. 11,47,884	Rs. 12,05,716	Rs. 12,83,454	Rs. 15,59,389	Rs. 15,01,738	Rs. 14,74,125	Rs. 14,80,968	Rs. 14,59,451	Rs. 14,63,746
Capital Expenditure per acre	1,783	1,894	1,989	2,110	2,564	2,453	2,408	2,419	2,384	2,391
Working Expenses including commission	7,89,224	9,90,662	8,96,805	12,06,876	11,89,753	11,63,468	13,49,675	15,31,430	16,18,469	16,33,835
Working Expenses per acre	1,302	1,634	1,479	1,984	1,956	1,910	2,205	2,502	2,644	2,669
Profit of year	2,37,819*	2,40,013*	2,62,767*	1,17,115*	28,650	3,34,182*	6,49,785*	2,37,210*	3,83,361*	2,75,592*
Profit per acre	392.4	396.0	433.6	192.6	47.1	546.0	1,061.7	387.5	626.4	450.3
Percentage of Profit on Ordv. Capital	29.7	30.0	32.8	14.6	3.5	41.7	81.2	23.7	38.3	27.5
Depreciation	37,779	42,762	69,073	55,064	76,850	81,264	72,567	75,645	70,581	85,088
Transferred to Reserve and Other Funds	1,00,000	1,00,000	50,000	...	...	1,00,000	2,30,000	...	1,50,000	50,000
Ordv. Dividend rate per cent per annum	12½	12½	15	7½	...	15	45	17½	20	15
Carried forward	16,583	13,834	37,528	39,579	6,379**	39,297	26,515	53,804(a)	35,880(b)	42,813(c)
Average price realised per lb. of Tea (in Rs.)	23.25	27.50	32.08	30.75	23.83	32.75	50.41	37.41	Rs. 2.66	Rs. 2.54
Highest and lowest price of shares	20-17½	17½-12	17½-12	22½-16	16-8½	14-8½	27½-13½	36½-23½ C.R. 23½-19½ X.R.	27-19.12	23.37-16.19

* After providing for taxation—(1948) Rs. 65,000, (1949) Rs. 80,000, (1950) Rs. 85,000, (1951) Rs. 25,000, (1953) Rs. 1,17,000, (1954) Rs. 2,00,000, (1955) Rs. 2,00,000, (1956) Rs. 2,00,000, (1957) Rs. 2,15,000.

** After crediting Rs. 15,000 being Excess Provision for taxation written back.

(a) After crediting Rs. 40,724 being Excess provision for taxation written back.

(b) After crediting Rs. 19,296 being Excess provision of liability in respect of previous year—written back.

(c) After crediting Rs. 16,439 being Excess Provision of liability in respect of previous year—written back.

THE MIM TEA CO., LD.

Registered 1875. Directors—C. I. Turcan, A. N. Chaudhuri, R. R. Iyer, R. J. S. Franks. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,60,000. Issued and subscribed—Rs. 1,59,000 in 1,590 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

The Company's garden is situated in the Darjeeling District of West Bengal and the area of grants is 995 acres.

The estimates for 1958 have been framed for a crop of 2,500 maunds to cost Rs. 6,16,181.

Balance Sheet as on 31st December, 1957

	Rs.		Rs.
Capital	1,59,000	Gross Block	4,56,947
Reserves	3,50,239	Less Depreciation	2,07,386
Sundry Liabilities	1,35,275		
		Nett Block	2,49,561
		Investments	1,097
		Liquid Assets	3,66,708
		Profit & Loss Account	27,148
Total	6,44,514	Total	6,44,514

THE MIM TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	445	445	463	463	463	463	463	463	463	463
Output in maunds	2,371	2,308	1,920	2,157	2,307	2,044	2,276	2,068	2,092	2,062
Output per acre in maunds	5.3	5.1	4.1	4.6	4.9	4.4	4.9	4.4	4.5	4.4
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	1,12,007	1,17,926	1,55,494	1,79,111	1,94,353	1,79,682	1,75,390	2,06,770	2,51,263	2,49,561
Capital Expenditure per acre	251	265	336	386	419	388	378	446	542	539
Working Expenses including commission	3,66,068	4,36,649	4,16,925	4,37,437	4,66,450	3,98,003	4,93,748	4,84,630	5,51,220	6,09,772
Working Expenses per acre	822	981	922	944	1,007	859	1,066	1,046	1,190	1,317
Profit of year	38,042*	78,104*	78,911*	1,06,444*	22,386	66,146*	1,55,755*	58,084*	32,230	35,388
Profit per acre	85.4	175.5	170.4	229.9	48.3	142.8	336.4	125.4	69.6	76.4
Percentage of Profit on Ordinary Capital	23.9	49.1	49.6	66.9	14.0	41.6	97.9	36.5	20.2	-22.2
Transferred to Reserve and Other Funds	10,000	35,000	30,000	30,000	15,239	60,000	40,000	40,000		
Depreciation	2,348	2,339	1,950	16,741	16,383	14,575	11,390	9,816	22,104	23,442
Ordinary Dividend rate per cent per annum	16	25	25	25		10	40	15	10	
Carried forward	19,429	20,444	27,655	37,608	3,160**	17,272	38,037	22,456	16,682	27,148
Average price realised per lb. of Tea (in As.)	34.58	47.91	55.91	52.00	38.25	42.08	62.33	50.50	Rs. 3.44	Rs. 3.45
Highest and lowest price of shares	250-202	200-165	260-150	365-257	275-180	226-180	300-215	378-250	305-255	250-190

* After providing for taxation—(1948) Rs. 22,000, (1949) Rs. 42,000, (1950) Rs. 41,000, (1951) Rs. 38,000, (1953) Rs. 2,400, (1954) Rs. 66,000, (1955) Rs. 17,000.

** After charging Managing Agents' Commission—Rs. 2,000.

† After providing Rs. 26,193 for the 1953 and 1954 Labour bonus.

‡ After crediting Rs. 15,000 being Excess provision for taxation in previous years, written back.

MOHEEMA LIMITED

Registered 1917. Directors—Ramgopal Saharia, Parashram Bawari, Sanjib Chandra Mukherjee. Registered Office:—35, Chittaranjan Avenue, (third floor), Calcutta. Auditors—Kar, Sen & Co.

Capital authorised, issued and subscribed—Rs. 8,00,000. Rs. 4,80,000 in 48,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 3,20,000 in 32,000 6 per cent (tax-free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of Capital. Accounts made up yearly to 31st December. Meeting in February. Registration fee Re. 1 per deed.

The Company's property is situated in the Sibsagar District of Assam and comprises 1,595 acres under grants.

Messrs. Duncan Brothers & Co. Ltd. resigned from their office as Managing Agents of the Company as from 31st December, 1956. The Company is now managed by the Board of Directors.

The Final Crop for the Season 1958 was amounted to 6,400 maunds.

Balance Sheet as on 31st December, 1957 :-

	Rs.		Rs.
Capital	8,00,000	Block Expenditure	8,87,627
Reserves	30,000	Liquid Assets	5,10,497
Sundry Liabilities	5,71,717	Profit & Loss A/c.	3,593
Total	14,01,717	Total	14,01,717

MOHEEMA LIMITED

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	673	673	673	673	673	673	673	673	673	678
Outturn in maunds . .	3,833	4,732	4,971	4,861	5,337	5,058	4,507	4,560	4,628	5,410
Outturn per acre in maunds	5.6	7.0	7.3	7.2	7.9	7.5	6.7	6.7	6.8	7.9
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure . .	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	8,00,000	7,65,701	8,11,986	8,87,627
Capital Expenditure per acre	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,137	1,206	1,309
Working Expenses including commission . .	4,98,573	6,06,244	6,01,594	6,69,523	7,94,788	5,64,623	6,38,580	6,01,126	7,05,520	7,71,553
Working Expenses per acre	740	900	893	994	1,180	838	949	893	1,048	1,137
Profit of year	-73,183	-46,469	55,064	-1,03,617	-1,78,722	2,77,279*	2,66,937*	-1,08,585	35,838	15,915
Profit per acre	-108.7	-69.0	81.8	-153.9	-265.5	412.0	396.6	-161.3	53.2	23.4
Percentage of Profit on Ordinary Capital	-15.2	-9.6	11.4	-21.5	-37.2	57.7	55.6	-22.6	7.4	3.3
Depreciation . . . . .	....	14,554	10,958	20,500	34,619	3,580	16,941	1,20,911(c)	15,660	21,704
Transferred to Reserve & Other Funds . . . .	....	....	35,000	....	....	40,000	2,10,000	....	....	....
Ordinary Dividend rate per cent per annum . .	7.120†	4.46†	8.660	4.625§	-1.86,182§§	28,317(a)	10,713(b)	1,217(d)	2,196(c)	3.593
Carried forward	22.08	22.75	25.91	22.50	21.58	32.75	41.08	27.58	Rs. 2.35	Rs. 2.06
Average price realised per lb. of Tea (in As.) . .	104-10	104-4†	71-4†	71-4†	54-2†	64-2	161-51	281-14	27.25-22	24.25-21
Highest & lowest price of shares										

* After setting aside for taxation—(1953) Rs. 2,400, (1954) Rs. 20,000.

† After transferring Rs. 60,000 }
 ‡ " " Rs. 50,000 } from Reserve and making adjustments.
 § " " Rs. 1,20,000 }

§§ " " Rs. 17,535 from Buildings and Machinery Reserve and Rs. 5,000 from Revenue Reserve.

(a) After paying Preference Dividend for the year 1949. (b) After paying Preference Dividend up to 1952.

(c) Includes Rs. 1,10,437 being Depreciation underprovided prior to 1954 now written off.

(d) After crediting Rs. 1,00,000 transferred from Revenue Reserve and Rs. 1,20,000 from Buildings and Machinery Reserve.

(e) After paying Preference dividend up to 1953.

MOTHOLA CO., LD.

Registered 1874. Directors—P. D. Bangur (Chairman), P. Banyard, B. C. Bhalotia and M. L. Pyne. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

The Company's property known as Mothola Tea Estate, situated at four miles from Dibrugarh in Assam, has been sold on 1st January 1959.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	1,50,000	Block Expenditure	4,52,461
General Reserve	8,20,000	Liquid Assets	9,93,157
Sundry Liabilities	4,08,485		
Profit & Loss Account . .	67,133		
Total	14,45,618	Total	14,45,618

MOTHOLA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	435	435	433	433	433	427	407	406	383	383
Outturn in maunds . .	6,196	6,620	6,458	6,454	6,781	6,461	6,638	6,996	7,042	6,620
Outturn per acre in maunds	14.2	15.2	14.9	14.9	15.6	15.1	16.3	17.2	18.36	17.28
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure . .	1,96,234	3,03,993	3,37,106	3,65,140	3,63,700	3,48,722	3,20,830	3,67,463	4,13,143	4,52,461
Capital Expenditure per acre	451	698	778	843	839	816	788	905	1,078	1,181
Working Expenses including commission . .	6,37,164	7,43,246	7,28,729	8,50,015	8,74,943	8,06,062	8,98,228	10,51,869	10,18,919	10,13,353
Working Expenses per acre	1,464	1,708	1,682	1,963	2,020	1,887	2,206	2,590	2,660	2,645
Profit of year	44,419*	1,01,329*	1,31,497*	89,426*	-63,376	1,98,654*	4,50,704*	1,62,076*	1,89,538*	54,496*
Profit per acre	102.1	232.9	303.6	206.5	-146.3	465.2	1,107.3	399.2	494.8	142.2
Percentage of Profit on Ordinary Capital	32.1	67.5	87.6	59.6	-42.2	132.4	300.4	108.0	126.3	36.3
Depreciation . . . . .	....	20,109	25,000	25,000	25,723	23,705	42,153	19,145	23,245	27,055
Transfer to Reserve and Other Funds . . . .	....	40,000	40,000	25,000	....	1,00,000	2,75,000	50,000	47,566	....
Ordinary Dividend rate per cent per annum . .	58	40	45	35	....	40	65	50	60	40
Carried forward	45.188	31.209	30.206	17.132	2,033**	16,982	53,032	70,964	99,692	67,133
Average price realised per lb. of Tea (in As.) . .	22.26	25.53	28.0	28.0	26.06	33.03	51.68	36.24	Rs. 2.52	Rs. 2.12
Highest & lowest price of shares	600-550	600	625-500	1,015-750	1,000-704†	875-375	600-400	650-585	590-365	450-400

* After providing for taxation—(1948) Rs. 6,000, (1949) Rs. 5,000, (1950) Rs. 40,000, (1951) Rs. 10,000, (1953) Rs. 45,000, (1954) Rs. 3,75,000, (1955) Rs. 1,25,000, (1956) Rs. 1,40,000, (1957) Rs. 27,000.

** After transferring Rs. 70,000 from Reserve Account and crediting Rs. 4,000 being provision for taxation no longer required.

THE MURPHULANI (ASSAM) TEA CO., LD.

Registered 1925. Directors—N. Stenhouse, R. F. Kettle, R. K. Bhuwalka, P. N. S. Roy. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 6,25,000. Rs. 4,25,000 in 42,500 Ordinary shares of Rs. 10 each, and Rs. 2,00,000 in 20,000 Preferred Ordinary shares of Rs. 10 each.

Issued and subscribed—Rs. 3,75,000. Rs. 1,75,000 in 17,500 Ordinary shares of Rs. 10 each fully paid up, and Rs. 2,00,000 in 20,000 Preferred Ordinary shares of Rs. 10 each fully paid up. The Preferred Ordinary shares carry the right to a fixed non-cumulative preferential dividend at the rate of 5 per cent per annum and to participate in the surplus profits available for dividend rateably with the Ordinary shares in proportion with the respective capital paid up thereon. The Preferred Ordinary shares also carry preferential claim to repayment of capital and to participate rateably with the Ordinary shares in the residue if any, of such surplus assets as shall remain after paying off the Ordinary capital of the Company.

On 16th November, 1955, the Company capitalised Rs. 1,25,000 from the Reserve fund and creating thereby 12,500 new Ordinary shares of Rs. 10 each, issued to the existing shareholders in the proportion of one new Ordinary share for every two Ordinary and Preferred Ordinary shares held. These new Ordinary shares rank for dividend from 1.1.55 and in all respects *pari passu* with the existing Ordinary shares.

Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

The Company's property is situated in the Golaghat District of Assam, and consists of 2,354 acres of land held under 30-year lease rules.

The estimates for 1958 have been framed for a crop of 5,600 maunds to cost Rs. 8,61,542.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	3,75,000	Gross Block ..	10,96,678
General Reserve ..	6,98,309	Less Depreciation ..	6,08,120
Sundry Liabilities ..	6,09,072		
Profit & Loss Account ..	40,086	Nett Block ..	4,88,558
		Investments ..	2,242
		Liquid Assets ..	12,31,667
Total ..	17,22,467	Total ..	17,22,467

THE MURPHULANI (ASSAM) TEA CO., LD.

Year ended December .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea .	315	325	325	325	336	344	344	344	344	364
Outturn in maunds .	3,555	4,642	4,020	4,543	4,353	3,891	4,497	5,162	5,244	5,544
Outturn per acre in maunds	11.2	14.2	12.3	13.9	12.9	11.3	13.0	15.0	15.2	15.1
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure .	3,43,328	3,59,553	3,90,924	4,03,200	3,81,499	3,75,870	3,69,495	4,10,684	4,38,434	4,88,558
Capital Expenditure per acre	1,089	1,106	1,202	1,240	1,135	1,092	1,074	1,193	1,274	1,342
Working Expenses including commission .	3,58,256	4,71,472	4,36,848	5,33,259	4,91,981	4,46,559	5,66,742	7,66,902	8,55,975	8,34,895
Working Expenses per acre	1,137	1,450	1,344	1,640	1,464	1,298	1,647	2,229	2,488	2,293
Profit of year	67,996*	1,58,900*	1,69,031*	85,618*	1,08,457*	1,20,174*	2,81,307*	1,56,017*	2,68,052*	1,58,656*†
Profit per acre	215.8	488.9	520.0	263.4	322.7	349.3	817.4	453.5	779.2	435.8
Percentage of Profit on Ordinary Capital .	135.9	317.8	338.0	171.2	216.9	240.3	562.6	41.6	71.4	42.3
Depreciation	24,337	20,588	30,097	31,492	43,981	22,803	18,161	16,277	27,201	31,997
Transfer to Reserve and Other Funds .	10,000	60,000	55,000	.....	.....	40,000	1,25,000	1,00,000	1,50,000	50,000
Ordinary Dividend rate per cent per annum .	15	25	30	20	20	20	45	12½	20	17½
Dividend on Preferred Ordinary shares .	40,000	60,000	70,000	50,000	50,000	50,000	1,00,000	35,000	50,000	45,000
Carried forward	33,771	39,583	38,518	32,644	37,518**	34,889	50,535	33,401	39,252	40,086
Average price realised per lb. of Tea (in As.) .	26.66	30.50	34.50	29.33	27.83	31.41	43.91	39.58	Rs. 3.05	Rs. 2.45
Highest and lowest price of Ord. shares .	23½-21	23½-17	25-16	30½-21½	25½-16	28-17	36½-28	42-36c.R. 29½-29x.R.	30-26.50	33.37-26
Prefd. Ord.	32-29	29-20	31-23	40-30	30½-19	33½-19½	38½-34½	47½-42c.R. 33-32½x.R.	33.50-29.50	35.12-27.50

* After providing for taxation—(1948) Rs. 40,000, (1949) Rs. 62,000, (1950) Rs. 30,097, (1951) Rs. 23,000, (1952) Rs. 39,000, (1953) Rs. 58,000, (1954) Rs. 1,70,000, (1955) Rs. 1,19,000, (1956) Rs. 1,75,000, (1957) Rs. 1,10,000.

** After crediting Rs. 398 being E.P.T. Post-war Refund less tax.

† Includes Rs. 6,691 transferred from General Reserve and Rs. 203 being surplus on redemption of Investment.

N.B. In October 1957, the permission was received for the Issue of Bonus Shares, but in view of the present level of tax on bonus issues, no action has been taken for the present.

NAGA HILLS TEA CO., LD.

Registered 1918. Directors—P. C. Coomar, R. L. Saharia, G. D. Agarwalla, S. M. Saharia, S. C. Sen (Supervising Director). Registered Office—"Bentinck House", P-15, Bentinck Street, Calcutta. Auditors—Pal & Roy.

Capital authorised and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. Registration fee Re. 1 per deed.

The Company's property, Dilli Tea Estate, is situated

in the Lakhimpur District of Assam and the area of grants is 1220.92 acres.

The estimates for 1958 have been framed for a crop of 9,000 maunds to cost Rs. 9,86,106.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	4,00,000	Gross Block ..	8,06,404
Capital Reserve ..	20,923	Less Depreciation ..	4,31,144
General Reserve ..	3,10,540		
Other Fund ..	40,000	Nett Block ..	3,75,260
Sundry Liabilities ..	11,35,771	Investments ..	5,85,331
		Liquid Assets ..	7,37,791
		Profit & Loss A/c. ..	2,08,852
Total ..	19,07,234	Total ..	19,07,234

NAGA HILLS TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	530	530	530	539	540	542	542	549	545	554
Outturn in maunds . .	5,180	4,840	6,133	6,809	6,316	5,411	7,310	8,344	9,248	7,506
Outturn per acre in maunds	9.7	9.1	11.5	12.6	11.6	9.9	13.3	15.1	16.8	13.5
Capital Expenditure . .	Rs. 2,10,000	Rs. 2,05,000	Rs. 2,17,000	Rs. 2,16,750	Rs. 2,25,496	Rs. 2,19,659	Rs. 2,21,793	Rs. 2,77,500	Rs. 3,35,127	Rs. 3,75,260
Capital Expenditure per acre	396	386	409	402	417	405	409	505	610	677
Working Expenses including commission . .	5,34,980	5,39,628	6,12,774	6,57,202	6,80,439	5,55,187	8,19,580	10,33,738	11,11,941	11,35,753
Working Expenses per acre	1,009	1,018	1,156	1,219	1,260	1,024	1,512	1,882	2,025	2,050
Profit of year	25,879*(a)	86,804*	2,14,585*	1,62,622*	50,269	2,00,753*	4,79,502*†	87,655*(c)	1,29,688*(d)	-1,82,480
Profit per acre	48.8	163.7	405.6	301.6	-93.0	370.3	884.6	159.6	236.2	-329.3
Percentage of Profit on Ordinary Capital . .	6.4	21.7	53.7	40.6	-12.5	50.1	119.8	21.9	32.4	-45.5
Depreciation	7,932	5,000	8,759	5,750	13,698	8,170	4,188	5,428	12,460	28,399
Transferred to Reserve and Other Funds . .	.....	50,000	91,111	80,100	.....	63,274	80,962	584	773	7,330(c)
Ordinary Dividend rate per cent per annum . .	3‡	10	22‡	22‡	.....	30	100	20	30	5(f)
Carried forward	16,571(b)	8,375	33,490	20,26‡	256‡	9,566	3,918	5,571	2,027	-2,08,852
Average price realised per lb. of Tea (in As.) .	20.47	27.98	30.00	26.29	20.70	31.02	45.75	26.98	Re. 1.77	Re. 1.66
Highest & lowest price of shares	15‡-12	12‡-8‡	9‡-8	18‡-12	20‡-11	18‡-11‡	37‡-16‡	70-39‡	54-40	39-31

* After setting aside for taxation—(1948) Rs. 2,500, (1949) Rs. 30,000, (1950) Rs. 95,000, (1951) Rs. 42,000, (1953) Rs. 62,000, (1954) Rs. 3,25,000, (1955) Rs. 40,000, (1956) Rs. 82,000.

(a) Includes Rs. 14,056 being Profit on Sale of Investment. (b) After deducting Rs. 450 being Dividend previously forfeited, now paid.

(c) Includes Rs. 54,000 transferred from General Reserve and after making adjustment.

† After transferring Rs. 43,211 from Reserve Account and crediting Rs. 750 being unclaimed Dividend Forfeited Account 1948.

‡ Includes Rs. 1,655 being unclaimed dividend forfeited account 1949 and Rs. 962 being profit on sale of assets.

(d) Includes Rs. 773 being profit on Sale of Assets and Rs. 25,460 transferred from General Reserve.

(e) Rs. 1,798 being profit on Sale of Assets and 5,532 being miscellaneous receipts have been transferred to Capital Reserve.

(f) Dividend paid by transferring an amount of Rs. 20,000 from Reserves.

NAGAISUREE TEA CO., LD.

Registered 1888. Directors—L. T. Carmichael, A. Mullick, A. B. Kingsley, Badridas Goenka. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 25,00,000 in 25,000 shares of Rs. 100 each. Issued and subscribed—Rs. 9,60,000 in 9,600 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

In March 1948, the Company capitalised Rs. 7,20,000 and issued three bonus shares of Rs. 100 each for each share held.

The Company's property is situated in the Dooars and the grants aggregating 2,348 acres are held under a lease from Government.

The estimates for 1958 provide for a crop of 12,500 maunds at an outlay of Rs. 17,59,946 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	9,60,000	Block Expenditure . .	16,56,101
Depreciation Reserve . .	4,69,809	Investments	4,22,481
Revenue Reserve	10,15,000	Liquid Assets	13,71,683
Other Funds	3,85,000		
Sundry Liabilities	5,83,402		
Profit & Loss Account . .	37,054		
Total	34,50,265	Total	34,50,265

NAGAISUREE TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,130	1,130
Outturn in maunds . .	10,467	13,719	13,137	11,327	11,836	13,169	14,619	12,237	11,299	10,565
Outturn per acre in maunds	9.3	12.1	11.6	10.0	10.5	11.7	12.9	10.8	10.0	9.3
Capital Expenditure . .	Rs. 9,60,000	Rs. 9,60,000	Rs. 9,60,000	Rs. 9,60,000	Rs. 9,60,000	Rs. 9,60,000	Rs. 9,60,000	Rs. 15,71,067	Rs. 15,70,917	Rs. 16,56,101
Capital Expenditure per acre	853	853	853	853	853	853	853	1,396	1,390	1,465
Working Expenses including commission . .	10,60,834	11,37,065	11,60,964	12,54,897	14,12,048	12,91,408	18,12,407	13,58,484	13,54,331	13,68,887
Working Expenses per acre	942	1,010	1,031	1,026	1,255	1,147	1,611	1,207	1,198	1,211
Profit of year	1,27,988*	3,45,910*	3,95,277*	76,532	-81,314†	7,76,518*	10,84,672*	1,36,771*	2,37,349*	65,255*
Profit per acre	113.7	307.4	351.3	68.0	-72.2	690.2	964.1	121.5	210.0	58.6
Percentage of Profit on Ordinary Capital . .	13.3	36.0	41.1	7.9	-8.4	80.8	112.9	14.2	24.7	6.7
Transferred to Reserve and Other Funds . .	49,800	1,15,000	1,35,000	.....	3,79,000	57,500	65,000	1,00,000	10,000	.....
Depreciation	29,490	51,190	51,958	1,49,452	34,786	53,355	1,69,556	31,700	48,397	58,674
Ordinary Dividend rate per cent per annum . .	12‡	17‡	20	2‡	.....	25	40	7‡	15	7‡
Carried forward	98,556	1,10,276	1,26,595	29,675	19,948**	1,24,111	80,227	48,298	39,250‡	37,054‡
Average price realised per lb. of Tea (in As.) .	22.66	21.00	24.41	21.83	21.66	33.83	44.41	28.08	Rs. 2.02	Re. 1.82
Highest & lowest price of shares	1,600-320xrt	323-175xrt	207-179	256-200	204-120	177-111	362-176	412-225	300-177	173-124

* After setting aside for taxation—(1948) Rs. 80,000, (1949) Rs. 75,000, (1950) Rs. 1,50,000, (1953) Rs. 2,35,000, (1954) Rs. 5,00,000, (1955) Rs. 1,16,531, (1956) Rs. 60,000, (1957) Rs. 18,000.

**After transferring Rs. 1,04,000 from Reserve and crediting Rs. 2,373 being Profit on Sale of Investment.

† After providing Rs. 10,000 being taxation Reserve under provided in previous years.

‡ After crediting Rs. 55,223 transferred from Buildings and Machinery Reserve and Rs. 18,000 from Provision for Taxation being excess provision on account of previous years no longer required.

NAGRI FARM TEA CO., LD.

Registered 1901. Directors—V. S. Viji, A. S. McWhirter, A. B. Kingsley. Managing Agents—Williamson Magor & Co., Ltd., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Subscribed—Rs. 2,99,900 in 29,990 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Re. 1 per deed.

The Company's property is situated in the Darjeeling district of West Bengal and consists of 1,412 acres under Government grants.

The estimates for 1958 provide for a crop of 5,200 maunds at an expenditure of Rs. 10,88,900.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	2,99,900	Block Expenditure	
General Reserve	2,50,000	(less Depreciation)	4,33,300
Other Funds	1,25,000	Investments	84,500
Sundry Liabilities	4,41,620	Liquid Assets	7,00,283
Profit & Loss Account	1,01,563		
Total	12,18,083	Total	12,18,083

NAGRI FARM TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	647	673	673	673	689	690	690	690	690	690
Outturn in maunds	4,832	5,996	4,852	5,303	5,044	4,659	5,437	5,429	5,416	4,993
Outturn per acre in maunds	7.4	8.7	7.2	7.8	7.3	6.7	7.8	7.8	7.8	7.2
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	2,70,000	2,70,000	2,70,000	2,94,000	3,29,144	3,30,000	3,40,000	3,67,500	4,24,900	4,33,300
Capital Expenditure per acre	417	401	401	436	477	478	492	532	615	627
Working Expenses including commission	5,58,746	6,44,526	6,37,577	8,11,429	8,27,120	6,17,617	8,72,771	8,15,003	9,63,437	10,23,966
Working Expenses per acre	863	957	947	1,205	1,200	895	1,264	1,181	1,396	1,484
Profit of year	74,381*	1,86,513*	1,34,527*	30,370*	—17,907	1,51,123*	3,97,259*	47,376*	2,43,643*	1,03,350*
Profit per acre	114.9	277.1	199.8	45.1	—25.9	219.0	576.0	68.6	353.1	149.7
Percentage of Profit on Ordy. Capital	24.8	62.1	44.8	10.1	—5.9	50.3	132.4	15.7	81.2	34.4
Depreciation	....	39,515	14,626	9,048	11,611	28,139	12,991	11,277	22,003	17,692
Transferred to Reserve & Other Funds	....	35,000	10,000	....	....	25,000	2,25,000	....	75,000	....
Ordv. Dividend rate per cent per annum	25	35	35	10	....	20	50	15	35	25
Carried forward	26,941	33,975	38,913	30,245	727	38,731	48,049	49,206†	90,880	1,01,563
Average price realised per lb. of Tea (in As.)	27.50	30.22	33.95	31.16	24.47	34.81	53.37	36.06	Rs. 2.99	Rs. 3.01
Highest & lowest price of shares	41-37	35-19½	32½-24	44½-35	35-15	23½-15	39-22½	39½-27½	29-75-20	22-17-25

* After setting aside for taxation (1948) Rs. 30,000, (1949) Rs. 78,000, (1950) Rs. 56,000, (1951) Rs. 3,400, (1953) Rs. 1,600, (1954) Rs. 1,50,000, (1955) Rs. 45,000, (1956) Rs. 1,15,000, (1957) Rs. 90,000.
† After making adjustments.

NAMBURNADI TEA CO., LD.

Registered 1913. Managing Director—R. G. Saharia. Directors—H. K. Stringfellow, M. P. Jain, E. F. Kingsley. Registered office—35, Chittaranjan Avenue, Calcutta, 12. Auditors—Kar, Sen & Co.

Capital authorised—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Issued, subscribed and paid up—Rs. 5,35,000 in 53,500 Ordinary shares of Rs. 10 each, fully paid up.

Accounts made up yearly to 31st December. Meeting in October. Registration fee—Rs. 2 per deed.

The Estate is situated in the Golaghat District of Assam and consists of grants aggregating 2868.21 acres.

The estimates for 1958 provide for a crop of 8,000 maunds at a total Revenue expenditure of Rs. 10,57,326.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	5,35,000	Block Expenditure	11,69,147
General Reserve	1,75,000	Less Depreciation	5,08,911
Other Fund	30,000		
Sundry Liabilities	6,91,079	Nett Block	6,60,236
Profit & Loss Account	3,200	Liquid Assets	7,74,043
Total	14,34,279	Total	14,34,279

NAMBURNADI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	790	790	810	810	810	810	810	810	810	821
Outturn in maunds . .	4,806	5,067	4,899	4,555	3,676	3,938	4,801	5,767	7,380	7,565
Outturn per acre in maunds	5.8	6.4	6.0	5.6	4.5	4.8	5.9	7.1	9.1	9.2
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure .	5,82,002	5,80,002	5,90,003	6,00,003	6,08,003	5,93,000	5,82,002	6,13,003	6,50,092	6,60,236
Capital Expenditure per acre	736	736	728	740	750	732	718	756	802	804
Working Expenses including commission .	4,31,471	4,93,415	5,06,132	6,70,259	6,17,443	5,13,865	6,98,491	8,08,731	11,00,007	9,99,382
Working Expenses per acre	546	624	625	827	762	634	862	998	1,358	1,217
Profit of year	93,579*	90,440*	1,02,170*	1,07,168	1,62,322	1,19,147	3,51,248*	58,262*	94,203*	1,35,747*
Profit per acre	118.4	114.4	126.1	132.3	200.3	147.0	433.6	71.9	116.3	165.3
Percentage of Profit on Ordv. Capital	17.4	15.1	19.0	20.0	30.3	22.2	65.6	10.9	17.6	25.3
Depreciation	17,973	9,896	18,194	18,452	20,772	15,000	11,000	12,938	13,666	24,209
Transferred to Reserve & Other Funds	40,000	40,000	30,000	....	....	....	1,75,000	....	....	30,000
Ordv. Dividend rate per cent per annum .	6	7½	10	....	....	....	30	10	15	15
Carried forward . . .	12,470	12,139	12,615	4,000**	99,094†	5,053	9,801	1,625	1,913	3,200
Average price realised per lb. of Tea (in As.)	22.16	24.41	26.58	21.50	26.08	30.50	48.00	30.33	Rs. 2.29	Rs. 1.96
Highest and lowest price of shares	12½-8½	8½-5½	10½-8½	14½-9½	11½-4½	9½-4½	14½-7½	27½-13½	23-17.75	20-15

* After providing for taxation—(1948) Rs. 21,141, (1949) Rs. 40,287, (1950) Rs. 50,600, (1954) Rs. 1,15,150, (1955) Rs. 9,000, (1956) Rs. 90,000, (1957) Rs. 35,000.

** Figure arrived at after transferring Rs. 1,00,000 from General Reserve and crediting Rs. 17,005 being provision for taxation no longer required.

† After transferring Rs. 80,000 from General Reserve.

NEW CHUMTA TEA CO., LD.

Registered 1889. Directors—R. G. Waller, F. C. H. Rustomjee, G. T. Routledge, M. L. Pynce. Managing Agents—Davenport & Co. Private Ltd., 6, Church Lane, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts are made up yearly to 31st December. Meeting in September. No registration fee.

In June, 1948, the Company capitalised Rs. 2,00,000 and issued two bonus shares of Rs. 10 each for each share held.

The Company's property is situated in the Bengal Terai and the total area of the estate is 1,040.21 acres.

The estimates for 1958 provide for a crop of 6,500 maunds at a total cost of Rs. 8,06,532.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	3,00,000	Block Expenditure	4,32,176
General Reserve	2,00,000	(less Depreciation)	1,86,774
Other Funds	6,02,807	Investments	7,97,191
Sundry Liabilities	2,35,636	Liquid Assets	14,16,141
Profit & Loss Account . .	77,698		
Total	14,16,141	Total	14,16,141

NEW CHUMTA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	486	493	502	505	505	509	509	514	514	514
Outturn in maunds . .	5,760	6,586	6,343	5,311	7,022	6,749	5,381	5,792	7,055	6,085
Outturn per acre in maunds	11.8	13.3	12.6	10.5	13.9	13.2	10.5	11.2	13.7	11.8
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure .	1,25,500	1,21,000	1,97,000	2,54,176	3,06,554	3,25,676	3,91,678	3,89,676	4,02,176	4,32,176
Capital Expenditure per acre	258	245	392	503	607	639	769	758	782	840
Working Expenses including commission .	4,22,817	4,99,194	5,37,572	5,83,532	6,23,823	5,85,461	6,82,766	6,67,857	7,46,090	7,76,839
Working Expenses per acre	869.9	1012.5	1070.8	1155.5	1235.2	1150.2	1341.3	1299.3	1451.5	1,511.3
Profit of year	1,24,769*	1,47,915*	1,35,825*	99,241*	5,482	2,56,868*	4,70,663*	92,051*	2,24,742*	73,538*
Profit per acre	256.7	300.0	270.5	196.5	10.9	504.6	924.6	179.0	437.2	143.0
Percentage of Profit on Ordinary Capital	41.5	49.3	45.2	33.0	1.8	85.6	156.8	30.6	74.9	24.5
Transferred to Reserve & Other Funds	49,500	45,000	27,500	20,000	....	1,10,000	2,18,500	....	1,00,000	....
Depreciation	3,535	10,770	17,815	21,110	23,208	37,708	66,886	46,960	52,504	35,270
Ordv. Dividend rate per cent per annum .	25	30	30	20	....	25	55	15	25	12½
Carried forward . . .	42,102	44,248	44,758	42,889	25,163	59,323	79,601	79,692	76,930	77,698
Average price realised per lb. of Tea (in As.)	20.49	21.56	24.00	24.56	17.42	27.39	49.68	26.42	Re. 1.86	Re. 1.77
Highest & lowest price of shares	130-110	26½-20½	32½-22	47-33	35-16	25½-15½	37-24½	51½-38	46-12-40	43-50-28
	31-25½xrt									

* After setting aside for taxation—(1948) Rs. 47,724, (1949) Rs. 63,488, (1950) Rs. 63,494, (1951) Rs. 25,764, (1953) Rs. 96,404, (1954) Rs. 1,71,163, (1955) Rs. 33,383, (1956) Rs. 72,523, (1957) Rs. 16,989.

NEW CINNATOLLIH TEA CO., LD.

Registered 1901. Directors—L. T. Carmichael, J. M. Goenka, R. L. Tantia. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000 in 15,000 shares of Rs. 100 each. Issued and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in October. Registration fee Rs. 2 per deed.

In December 1947, the Company capitalised Rs. 2,50,000 and issued one bonus share of Rs. 100 each for each share held.

The Company's property is situated in North Lakhimpur, Assam, consisting of two gardens, viz., Cinnatollah and Lilabari, with an area of 2,011 acres under Government grants.

The estimates for 1958 provide for a crop of 6,000 maunds at an outlay of Rs. 10,68,314 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

		Rs.		Rs.
Capital		5,00,000	Block Expenditure	4,81,839
Sundry Liability		7,09,616	Liquid Assets	6,80,208
			Profit & Loss Account	38,569
	Total	12,09,616	Total	12,09,616

NEW CINNATOLLIH TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	935	935	935	935	935	935	937	937	796	801
Output in maunds	6,201	5,366	4,747	5,626	5,206	4,707	4,807	4,701	5,930	5,208
Output per acre in maunds	6.6	5.7	5.0	6.0	5.5	5.0	5.1	5.0	7.4	6.5
Capital Expenditure	Rs. 4,00,000	Rs. 4,00,000	Rs. 4,00,000	Rs. 4,00,000	Rs. 4,00,000	Rs. 4,00,000	Rs. 4,00,000	Rs. 3,08,306	Rs. 3,84,089	Rs. 4,81,839
per acre	427	427	427	427	427	427	427	329	482	601
Working Expenses including commission	5,69,691	6,26,032	6,28,939	8,45,013	8,76,013	6,28,514	7,02,012	7,18,962	8,83,727	9,67,659
Working Expenses per acre	609	669	672	903	936	672	845	767	1,110	1,208
Profit of year	96,693*	42,842	22,932	-2,13,381	-1,99,539	2,05,521	2,96,950*	-1,12,210	41,138	-1,86,712
Profit per acre	103.4	45.8	24.5	-228.2	-213.4	219.8	316.9	-119.7	51.6	-233.0
Percentage of Profit on Ordinary Capital	19.3	8.5	4.5	-42.6	-39.9	41.1	59.3	-22.4	8.2	-37.3
Transfer to Reserve and Other Funds	25,000	15,000	20,000	.....	.....	1,15,000	2,45,000	.....	25,000	.....
Depreciation	14,517	22,787	7,053	10,331	6,370	.....	4,454	8,073	16,241	19,961
Ordinary Dividend rate per cent per annum	12½	2½	.....	.....	.....	5	10	.....	.....	.....
Carried forward	25,550	18,105	13,984	6,211**	-40,102½	25,419	22,913	584½	5,481½	38,569(a)
Average price realised per lb. of Tea (in As.)	22.83	23.25	26.58	22.08	25.83	35.25	49.66	32.83	Rs. 2.30	Rs. 2.17
Highest and lowest price of shares	250-200xr.	200-150xr	150-140	140-130	130-65	75-60	208-74	265-160	160-110	118-100

* After setting aside for taxation—(1948) Rs. 41,000, (1954) Rs. 1,05,000

† After transferring Rs. 30,000 from Revenue Reserve, Rs. 1,26,579 to Excess Profits Tax refunded (net).

‡ After crediting Rs. 1,75,000 transferred from Revenue Reserve, Rs. 49,000 from Buildings and Machinery Reserve, Rs. 20,000 from Taxation Reserve and deducting Rs. 1,46,046 being Depreciation under-provided prior to 1954.

§ After crediting Rs. 5,000 transferred from Taxation Reserve, being excess provision no longer required.

(a) After crediting Rs. 1,21,000 transferred from Buildings and Machinery Reserve, Rs. 15,000 from Hail Reserve, Rs. 25,000 from Revenue Reserve and Rs. 1,623 from Taxation Reserve being excess provision on account of previous years no longer required.

** After transferring Rs. 2,05,000 from Revenue Reserve, Buildings and Machinery Reserve and crediting Rs. 3,003 being

NEW DOOARS TEA CO., LD.

Registered 1897. Directors—N. Stenhouse, R. F. Kettle, N. D. Bangur, R. R. Iyer. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 16,00,000. Rs. 14,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid-up, and Rs. 2,00,000 in 2,000 6½% (tax-free) cumulative Preference shares of Rs. 100 each, fully paid-up, ranking in a winding up *pari passu* with the Ordinary shares. Accounts made up yearly to 31st December. Meeting in September. Registration fee—Rs. 2 per deed.

In 1907, the Capital of the Company was increased from Rs. 1,50,000 to Rs. 4,00,000 by the issue of 500 additional Ordinary and 2,000, 8% cumulative Preference shares of Rs. 100 each. In September 1947, the Company capitalised Rs. 6,00,000 and issued three bonus shares of Rs. 100 each for each Ordinary share held, and the existing 8% (tax-free) cumulative, redeemable Preference shares were converted into 6½% (tax-free) cumulative, non-redeemable Preference shares of Rs. 100 each.

On 16th November, 1955, the Company capitalised Rs. 6,00,000 from the Reserve fund and creating thereby 6,000 new Ordinary shares of Rs. 100 each, issued to the existing ordinary shareholders in the proportion of

three new Ordinary shares for every four Ordinary shares held. These new shares rank for dividend from 1.1.55 and in all respects *pari passu* with the existing Ordinary shares.

The estate is situated in the Bengal Dooars, and the total area under grants amounts to approximately 2,500 acres.

The estimates for 1958 have been framed for a crop of 19,000 maunds to cost Rs. 24,68,051.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	16,00,000	Gross Block ..	24,35,562
Reserves	20,39,898	Less Depreciation ..	10,48,172
Sundry Liabilities ..	16,22,848		
Profit & Loss Account	73,709	Nett Block ..	13,87,390
		Investments ..	6,52,448
		Liquid Assets ..	32,96,617
Total	53,36,455	Total	53,36,455

NEW DOOARS TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	1,065	1,093	1,107	1,107	1,135	1,163	1,163	1,163	1,163	1,163
Outturn in maunds	19,569	18,093	20,779	21,408	16,604	18,535	19,405	20,444	19,225	19,432
Outturn per acre in maunds	18.3	16.5	18.7	19.3	14.6	15.9	16.6	17.5	16.5	16.7
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	4,24,608	5,55,637	5,24,176	5,73,450	6,85,033	6,55,999	6,38,444	8,81,963	11,90,003	13,87,390
Capital Expenditure per acre	398	508	473	518	603	564	549	758	1,023	1,192
Working Expenses including commission	13,60,683	15,35,255	17,55,018	21,02,288	17,70,345	18,58,875	23,15,931	25,79,770	25,92,965	24,94,961
Working Expenses per acre	1,277	1,404	1,585	1,899	1,559	1,598	1,991	2,218	2,229	2,145
Profit of year	4,93,298*	4,33,823*	7,61,291*	4,37,146*	1,93,524*	7,37,891*	18,49,420*†	4,56,512*†	7,65,167*	2,28,328*
Profit per acre	463.1	396.9	687.7	394.8	170.5	634.4	1,590.2	392.5	657.9	196.3
Percentage of Profit on Ordinary Capital	61.6	54.2	95.1	54.6	24.1	92.2	231.1	28.5	54.6	16.3
Transferred to Reserve and Other Funds	1,75,000	1,15,000	2,60,000	1,00,000	45,000	2,50,000	8,00,000	1,00,000	1,55,000	13,988
Depreciation	37,810	28,662	77,873	56,790	68,827	68,562	58,778	71,249	1,04,976	1,25,187
Ordinary Dividend rate per cent per annum	34‡	34‡	45	35	17‡	45	110	25	35	20
Carried forward	1,47,892	1,49,053	1,99,471	1,86,827	1,29,691**	1,76,020	2,73,662	1,95,925	1,98,116	73,709§
Average price realised per lb. of Tea (in As.)	21.75	23.16	27.00	25.75	23.66	31.41	49.25	31.16	Rs. 2.36	Re. 1.84
Highest and lowest price of shares	555-470	495-370	420-365	510-395	390-270	400-270	565-366‡	717-540c.R. 338-267x.R.	376-269	315-254

* After providing for taxation—(1948) Rs. 2,31,000, (1949) Rs. 2,00,000, (1950) Rs. 3,35,000, (1951) Rs. 1,80,000, (1952) Rs. 55,000, (1953) Rs. 3,80,000, (1954) Rs. 8,48,000, (1955) Rs. 2,98,000, (1956) Rs. 4,10,000, (1957) Rs. 2,15,000.

** After crediting Rs. 16,166 being E.P.F. Post war Refund less tax. † Includes Rs. 2,359 being excess profit post war refund less tax.

‡ After providing Rs. 1,68,420 for the 1953 and 1954 labour bonus.

§ After providing Rs. 29,440 as Wealth Tax for 1956 & '57 by transfer from Investment realisation surplus and Rs. 50,000 being excess tax provision in previous years written back.

THE NEW SAMANBAGH TEA CO., LD.

Registered 1903. Directors—H. K. Stringfellow, Chairman, W. B. H. Churchill, V. V. Parekh, Bhaba Kinkar Banerjee, R. P. Goenka. Managing Agents—Shaw Wallace & Company, Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000. Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each and Rs. 1,00,000 in 1,000 8 per cent (tax-free) cumulative Preference shares of Rs. 100 each. Subscribed and Called up—Rs. 5,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,00,000 in 1,000 8 per cent (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to

repayment of Capital. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's estate is situated in Sylhet (Pakistan) and the total area of grants is 4,593 acres.

The estimates for 1958 have been based on a crop of 12,000 maunds at a total Revenue Expenditure of Rs. (I) 14,57,100.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	5,00,000	Gross Block ..	12,30,625
Reserves	9,08,000	Less Depreciation ..	5,26,624
Sundry Liabilities ..	14,41,102		
Profit & Loss Account	77,531	Nett Block ..	7,04,001
		Investments ..	1,007
		Liquid Assets ..	22,21,625
Total	29,26,633	Total	29,26,633

THE NEW SAMANBAGH TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	988	988	988	988	988	988	988	988	988	988
Output in maunds	9,508	10,570	11,750	12,525	10,845	12,570	12,665	12,241	12,503	12,168
Output per acre in maunds	9.5	10.6	11.9	12.6	10.9	12.7	12.8	12.4	12.7	12.3
Capital Expenditure	Rs. 4,77,000	Rs. 4,98,000	Rs. 4,78,000	Rs. 5,23,001	Rs. 5,01,001	Rs. 5,10,001	Rs. 5,30,001	Rs. 5,20,001	Rs. 6,78,001	Rs. 7,04,001
Capital Expenditure per acre	482	491	484	529	507	516	536	528	689	715
Working Expenses including commission	9,23,181	9,94,505	15,31,772	19,48,965	15,46,908	12,98,142	16,58,812	15,15,015	14,99,816	15,42,836
Working Expenses per acre	934	1,006	1,550	1,972	1,565	1,313	1,678	1,539	1,524	1,567
Profit of year	66,712* (a)	1,22,007*	1,63,056*	-1,56,100	-3,28,675	3,51,826*	75,198*†	7,08,902* (b)	3,21,028* (d)	1,72,456*
Profit per acre	67.5	123.4	165.0	-157.7	-332.6	356.0	76.1	720.4	326.2	175.2
Percentage of Profit on Ordinary Capital	16.6	30.5	40.8	-39.0	-82.1	87.9	18.7	177.2	80.2	43.1
Depreciation	7,971	22,925	22,552	21,911	22,000	27,670	35,682	40,797	36,927	57,962
Transferred to Reserve and Other Funds	....	20,000	1,00,000	....	....	3,20,000	....	5,20,000	....	8,000
Ordinary Dividend rate per cent per annum	15	15**	10**	....	....	....	....	20	....	30
Carried forward	8,040	19,122	11,626	10,265†	8,749††	13,315	52,831	52,936 (c)	99,037 (e)	77,531
Average price realised per lb. of Tea (in As.)	21.16	22.58	(P) 21.42	(P) 16.16	(P) 14.33	(P) 19.00	(P) 31.66	(P) 34.83	Re. 1.93	Rs. 2.05
Highest and lowest price of shares	43.29	30.12	161-114	214-154	18.64	94-61	181-91	281-164	25.50-15	21.50-16.75

* After providing for taxation—(1948) Rs. 52,313, (1949) Rs. 96,774, (1950) Rs. 2,74,164, (1953) Rs. 81,010, (1954) Rs. 11,76,733, (1955) Rs. 4,04,120, (1956) Rs. 2,33,442, (1957) Rs. 3,09,695.

** No dividend paid due to exchange restriction; but sufficient amount for the dividend has been set aside for payment when circumstances permit.

† After transferring Rs. 1,50,000 from General Reserve and crediting Rs. 26,650 being provision for liability no longer required.

†† After transferring Rs. 2,60,000 from General Reserve and crediting Rs. 82,587 being provision for taxation no longer required and Rs. 6,572 being E.P.T. Post-war Refund (net). (a) Includes Rs. 20,000 transferred from General Reserve.

‡ Includes Rs. 12,750 being Profit on Sale of Investments and Rs. 7,661 being profit on sale of fixed Assets.

(b) After crediting Rs. 5,18,216 being provision for taxation no longer required, Rs. 15,103 being provision no longer required and Rs. 8,432 being profit on sale of fixed Assets and deducting Rs. 1,84,947 being loss on devaluation of Pakistan Rupee.

(c) After paying Pre-1950 dividends from 1950 to 1955.

(d) After crediting Rs. 19,068 being provision for Taxation no longer required and Rs. 1,08,000 transferred from Dividend Equalization Reserve.

(e) After payment of Rs. 1,50,000 being an additional dividend for the period ended 31st December, 1955 @ 37½% on the ordinary shares.

NEW TERAI ASSOCIATION, LD.

Registered 1917. Directors—J. Saddler, P. Banyard, The Hon. S. K. Sinha, W. B. H. Churchill. Managing Agents—Kilburn & Co., Private Ltd., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September.

The Company's garden is situated in the Terai, at the foot of the Darjeeling Hills, West Bengal, and the area of grants is 3,619 acres. During the year 1923, a plot

of land, containing about 100 acres adjoining the Panighata Division, suitable for settling labour, was purchased from a neighbouring estate.

The estimate for 1958 provides for a crop of 9,600 maunds at a total cost of Rs. 15,07,700.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	4,50,000	Block Expenditure	5,52,339
General Reserve	5,00,000	Investments	37,005
Sundry Liabilities	12,21,995	Liquid Assets	16,58,171
Profit & Loss Account	75,520		
Total	22,47,515	Total	22,47,515

NEW TERAI ASSOCIATION, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	972	930	948	961	973	1,014	1,062	1,062	1,062	1,113
Output in maunds	8,801	10,007	10,161	7,188	8,623	10,313	8,085	9,652	9,327	9,361
Output per acre in maunds	9.0	10.7	10.7	7.4	8.8	10.1	7.6	9.0	8.7	8.4
Capital Expenditure	Rs. 4,50,000	Rs. 4,50,000	Rs. 4,15,125	Rs. 4,42,354	Rs. 4,77,286	Rs. 4,29,810	Rs. 4,67,035	Rs. 5,30,296	Rs. 5,53,787	Rs. 5,52,339
Capital Expenditure per acre	462	483	437	460	480	423	439	499	521	496
Working Expenses including commission	8,42,579	8,78,062	10,52,856	10,42,466	10,62,669	11,80,428	12,09,852	12,41,956	12,77,517	14,37,975
Working Expenses per acre	866	944	1,110	1,084	1,092	1,164	1,139	1,169	1,202	1,291
Profit of year	1,04,461*	1,69,067*	91,408*	17,670	-1,84,897**	4,37,929*	6,38,663*	92,411* (a)	1,89,663*	71,063* (b)
Profit per acre	107.4	181.7	96.4	18.3	-190.0	431.8	601.3	87.0	178.5	63.8
Percentage of Profit on Ordinary Capital	23.2	37.5	20.31	3.9	-41.0	97.3	141.9	20.5	42.1	15.7
Depreciation	....	....	28,565	23,779	84,268	1,00,330	52,373	50,278	44,052	....
Transfer to Reserve and Other Funds	60,000	1,25,000	25,000	....	....	50,000	2,50,000	....	....	....
Ordinary Dividend rate per cent per annum	74	10	10	....	....	20	50	20	30	....
Carried forward	16,189	15,256	36,663	25,769	-1,82,908	30,753	94,086	44,123	48,509	75,520
Average price realised per lb. of Tea (in As.)	22.4	22.2	26.0	28.7	20.0	31.1	49.5	30.1	Rs. 2.05	Re. 1.95
Highest & lowest price of shares	201-164	17-84	144-10	201-144	144-64	134-64	31-13	401-25	31.50-22	22.62-15

* After providing for taxation—(1948) Rs. 43,500, (1949) Rs. 67,000, (1950) Rs. 62,000, (1953) Rs. 7,000, (1954) Rs. 2,85,000, (1955) Rs. 70,000, (1956) Rs. 62,000, (1957) Rs. 3,692.

** Includes Rs. 10,025 transferred from unclaimed Dividends and Rs. 13,927 being over-provision for Taxation.

(a) After crediting Rs. 1,00,000 transferred from General Reserve and deducting bonus to labour and clerical staff for 1953, 1954 and 1955.

(b) Includes Rs. 90,000 being Excess provision for Taxation in previous years written back.

THE NORTH-WESTERN CACHAR TEA CO., LD.

Registered 1876. Directors—R. L. Nopany, R. L. Tantia, S. N. Tantia, P. K. Bagla. Registered office—178, Mahatma Gandhi Road, Calcutta. Auditors—Singhi & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in October. Registration fee Rs. 2 per deed.

The Company owns four adjacent properties in North-Western Cachar, Assam, known as the Kurkorie, Ailathal, Bicarapore and Dulcherra Estates, comprising

in all 8,684 acres held under leases from Government, of which 808 acres are fee-simple and 7,876 acres are subject to rent.

The estimates for 1958 provide for a crop of 9,800 maunds at an outlay of Rs. 9,80,000 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	7,00,000	Block Expenditure ..	8,25,000
Reserves	6,50,000	Liquid Assets	14,48,706
Sundry Liabilities ..	8,35,403		
Profit & Loss Account ..	88,303		
Total	22,73,706	Total	22,73,706

THE NORTH-WESTERN CACHAR TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	1,825	1,344	1,329	1,344	1,367	1,353	1,350	1,368	1,376	1,379
Outturn in maunds ..	12,955	10,804	12,429	10,426	10,955	9,304	9,165	9,837	8,832	8,829
Outturn per acre in maunds	7.0	8.0	9.3	7.7	7.3	6.1	6.7	7.1	6.4	6.4
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure ..	9,50,000	8,25,000	8,25,000	8,25,000	8,25,000	8,25,000	8,25,000	8,25,000	8,25,000	8,25,000
Capital Expenditure per acre	520	613	620	613	603	609	611	603	599	598
Working Expenses including commission ..	14,49,579	13,45,333	14,87,128	13,76,888	13,92,794	9,91,920	12,17,338	9,42,623	11,03,508	10,60,202
Working Expenses per acre	794	1,000	1,118	1,024	1,018	733	902	689	601	768
Profit of year	-57,539	65,099**	1,17,662	-3,24,606	-4,45,958	5,43,157	7,74,758*	2,28,195*	1,57,676*	83,138*
Profit per acre	-31.5	48.4	88.5	-241.5	-326.2	401.4	573.8	166.8	114.5	60.2
Percentage of Profit on Ordinary Capital ..	-8.2	9.2	16.8	-46.3	-63.7	77.5	110.6	32.5	22.5	11.8
Transferred to Reserve and other funds ..			85,000			2,50,000	3,00,000	1,00,000		
Depreciation	14,914	39,012	28,923	75,743	47,807		3,636	19,999	36,475	27,690
Ordinary Dividend rate per cent per annum ..							20	15	15	15
Carried forward	-11,318	14,769	18,508	-17,842†	-2,53,011††	-2,12,662(a)	1,18,458	1,21,654	1,37,855	88,302
Average price realised per lb. of Tea (in As.) ..	21.41	21.95	25.20	19.62	17.16	32.37	47.56	26.58	Re. 1.96	Re. 1.71
Highest and lowest price of shares	280-159	160-95	112-60	115-65	65-45	67-38	266-69	262-225	230-155	145-92

* After setting aside for taxation—(1954) Rs. 1,20,000, (1955) Rs. 1,60,000, (1956) Rs. 1,30,000, (1957) Rs. 75,000.

** Includes Rs. 1,65,000 transferred from Reserve

† After transferring Rs. 2,75,000 from Reserve, Rs. 80,000 from Block Reserve and crediting Rs. 9,000 being Excess provision for taxation no longer required.

†† After transferring Rs. 1,70,000 from Block Reserve, Rs. 75,064 from Buildings and Machinery Reserve and crediting Rs. 13,532 being E.P.T. Refund (net)

(a) After making adjustments and providing for compensation for loss of managing agency since paid.

OKAYTI TEA CO., LD.

Registered 1888. Directors—N. C. Lance, R. F. Kettle, A. Mullick. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 2,00,000 in 1,500 Ordinary shares of Rs. 100 each and 500, 7 per cent cumulative redeemable Preference shares of Rs. 100 each.

Issued and subscribed—Rs. 1,50,000. Rs. 1,00,000 in 1,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 50,000 in 500 7 per cent (tax-free) cumulative redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. These Preference shares can be redeemed at 105 per cent at any time by special resolution, provided

not less than 100 shares are redeemed in any one year. Accounts made up yearly to 31st December. Meeting in July. Registration fee Re. 1 per deed.

The Company's estate is situated in the Darjeeling District, and the total area of grants is 1,086 acres.

The estimates for 1958 provide for a crop of 2,250 maunds at an outlay of Rs. 5,71,000 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957

	Rs.		Rs.
Capital	1,50,000	Block Expenditure ..	2,19,630
Reserves	1,07,647	Liquid Assets	1,88,243
Sundry Liabilities ..	1,48,253		
Profit & Loss Account ..	1,973		
Total	4,07,873	Total	4,07,873

OKAYTI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	505	505	505	505	505	505	505	505	505	505
Output in maunds . .	2,360	2,518	2,421	2,089	2,135	2,045	2,264	2,202	2,289	1,867
Output per acre in maunds	4.6	4.9	4.7	4.1	4.2	4.0	4.4	4.3	4.5	3.6
Capital Expenditure .	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000	Rs. 1,50,000	Rs. 2,23,710	Rs. 2,23,782	Rs. 2,19,630
Capital Expenditure per acre	297	297	297	297	297	297	297	442	443	434
Working Expenses including commission .	3,47,024	3,96,719	4,00,857	3,88,824	4,34,775	3,60,225	4,17,976	4,12,925	4,84,328	5,28,572
Working Expenses per acre	687	785	793	769	860	713	827	817	959	1,046
Profit of year	26,460*	41,840*	34,763*	-29,130	-82,455	37,104	1,73,529*	-43,283	16,403	10,877
Profit per acre . . .	52.3	82.8	68.8	-57.6	-163.2	73.4	343.6	-85.7	32.5	21.5
Percentage of Profit on Ordinary Capital	26.4	41.8	34.7	-29.1	-82.4	37.1	173.5	-43.2	16.4	10.8
Transfer to Reserve and Other Funds	20,000	25,000	25,000	6,042	18,793	12,500	95,000	12,675	11,119	10,000
Depreciation	1,200	3,200	.....	.....	.....	4,496	13,136	.....	.....	9,248
Ordinary Dividend rate per cent per annum	5	5	12½	.....	.....	.....	37½	.....	.....	.....
Carried forward . . .	3,269	8,409	2,172	-35½	-22,483½	-9,375	11,518	560(a)	10,344(b)	1,973
Average price realised per lb. of Tea (in As.)	31.58	34.91	37.75	34.33	32.08	40.16	55.25	38.33	Rs. 3.06	Rs. 3.90
Highest and Lowest price of shares	300-290	250-130	150-130	300-150	200-150	250-100	450-250	600-500	600-380	450-380

* After setting aside for taxation—(1948) Rs. 6,000, (1949) Rs. 11,500, (1950) Rs. 19,000, (1954) Rs. 35,000.

† After transferring Rs. 33,000 from Revenue Reserve.

‡ After transferring Rs. 17,000 from Revenue Reserve, Rs. 25,000 from Hail Reserve and Rs. 36,800 from Buildings and Machinery Reserve.

(a) After crediting Rs. 45,000 transferred from Revenue Reserve.

(b) After crediting Rs. 8,000 transferred from Taxation Reserve being excess provision no longer required and paying off Rs. 3,500 being Prof. dividend for 1955.

OODALEAH, LD.

Registered 1908. Directors—J. Saddler, W. B. H. Churchill, P. Banyard. Managing Agents—Kilburn & Co., Private Ltd., 2, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. No registration fee.

The Company's estate is situated in the Chittagong District and the total area is 1,543 acres.

The estimates for 1958 provide for a crop of 3,200 maunds at a total cost of Rs. 4,65,900.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	2,00,000	Block Expenditure . . .	1,49,585
General Reserve . . .	1,00,000	Liquid Assets	4,04,808
Other Fund	20,000		
Sundry Liabilities . . .	1,94,904		
Profit & Loss Account .	39,487		
Total	5,54,391	Total	5,54,391

OODALEAH, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	531	542	542	578	542	542	542	542	542	542
Output in maunds . .	2,426	2,781	3,402	4,124	2,618	2,998	2,633	3,216	2,943	3,188
Output per acre in maunds	4.5	5.1	6.2	7.1	4.8	5.5	4.8	5.9	5.4	5.8
Capital Expenditure .	Rs. 2,00,000	Rs. 2,00,000	Rs. 1,89,240	Rs. 1,97,271	Rs. 2,02,507	Rs. 1,70,770	Rs. 1,65,870	Rs. 1,55,468	Rs. 1,59,115	Rs. 1,49,585
Capital Expenditure per acre	376	368	348	341	373	315	306	287	294	275
Working Expenses including commission .	2,55,616	2,64,011	3,28,588	3,54,785	2,93,108	2,80,525	3,31,078	3,73,282	4,24,149	4,71,361
Working Expenses per acre	481	486	605	613	540	517	610	707	783	869
Profit of year	6,606	11,060*	7,218	-27,174	-87,138	83,637	77,968	96,121*	42,517*	18,738*
Profit per acre . . .	12.4	20.3	13.2	-47.0	-160.7	154.3	143.8	179.1	78.4	34.5
Percentage of Profit on Ordinary Capital	3.3	5.5	3.6	-13.5	-43.5	41.8	38.9	48.0	21.2	9.3
Depreciation . . . .	.....	.....	10,760	732	1,595	34,014	14,030	16,260	15,293	14,708
Transferred to Reserve and Other Funds	4,086	.....	.....	.....	.....	.....	.....	20,000(b)	.....	.....
Ordinary Dividend rate per cent per annum . . . . .	.....	2½	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward . . .	1,278	7,338	3,796	-24,110	-1,14,311**	-67,112**	-2,892**	8,329	35,457**	39,487
Average price realised per lb. of Tea (in As.)	21.2	20.3	19.7	15.9	15.7	24.3	31.0	35.2	Rs. 2.03	Rs. 1.95
Highest and lowest price of shares	12-10	10-5	6-5	7½-4½	5-2	4-2	11½-3½	17-13½	15-7-10	14-11

* After providing for taxation—(1955) Rs. 1,00,000, (1956) Rs. 13,000, (1957) Rs. 7,500.

** After adjustments.

(b) This amount appropriated to Dividend Appropriation Account which is sufficient to permit the declaration of Dividend of 10% when remittance facilities are granted.

OODLABARI CO., LD.

Registered 1917. Directors—C. L. Nahata, Managing Director, I. P. Goenka, D. C. Nahata, S. C. Sen, B. L. Pugalila. Registered Office—14, Old Court House Street, Calcutta. Auditors—Kothari & Co.

Capital authorised—Rs. 10,00,000. Subscribed—Rs. 6,40,000 in 64,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in October. Registration fee Rs. 2 per deed.

In June, 1956, the Company capitalised Rs. 3,20,000 out of the Reserve account and creating thereby 32,000 new shares of Rs. 10 each fully paid up, distributed as free bonus to existing shareholders in the proportion of one new share for every share held. These shares

rank for dividend from 1.155 and in all respects *pari passu* with the existing shares.

The Company's property is situated in the Western Dooars, West Bengal, and consists of a total area of 1,838.52 acres under grants.

The estimates for 1958 provide for a crop of 8,000 maunds at an expenditure of Rs. 10,17,130.

Balance

	Rs.		Rs.
Capital	6,40,000	Block Expenditure	8,14,862
General Reserve	3,30,000	Investments	1,01,970
Other Fund	2,34,500	Liquid Assets	9,17,437
Sundry Liabilities	6,17,601		
Profit & Loss Account	12,168		
Total	18,34,269	Total	18,34,269

OODLABARI CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	553	566	576	578	578	578	578	578	578	649
Outturn in maunds	7,439	7,200	8,235	8,151	7,328	7,057	7,865	8,321	8,106	7,476
Outturn per acre in maunds	13.4	12.5	14.2	14.1	13.7	12.2	13.6	14.3	14.0	11.5
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	3,95,457	4,16,387	4,40,392	5,24,229	6,16,149	6,00,416	5,96,142	6,26,920	6,76,383	8,14,862
Capital Expenditure per acre	715	735	764	906	1,066	1,038	1,031	1,084	1,170	1,255
Working Expenses, including commission	5,70,143	6,23,452	6,82,061	7,20,883	7,93,670	7,19,611	9,02,681	9,33,977	9,38,845	8,49,968
Working Expenses per acre	1031	1101	1115	1247	1,373	1,245	1,561	1,615	1,624	1,311
Profit of year	1,49,557*	1,12,830*	2,10,250*	1,45,211†	-1,75,556	2,96,598	5,58,037*	62,896†	1,20,073*	94,223*
Profit per acre	270.4	199.3	365.0	251.2	-303.7	513.1	965.4	108.8	207.7	145.1
Percentage of Profit on Ordinary Capital	46.7	35.2	65.7	45.3	-54.8	92.6	174.3	9.8	18.6	14.7
Depreciation	5,861	5,999	8,378	14,308	28,937	31,650	24,464	30,336	38,076	44,224
Transferred to Reserve & Other Funds	40,000	20,000	60,000	40,000	....	1,70,000	3,00,000	....	....	4,500
Ordv. Dividend rate per cent per annum	32½	30	40	27½	20	75	12½	15	10	10
Carried forward	23,283	14,114	27,986	30,888	11,395**	42,343	35,916	9,992‡	19,057(a)	12,168(b)
Average price realised per lb. of Tea (in As.)	20.50	21.16	23.58	22.41	15.08	29.08	44.16	27.08	Re. 1.84	Re. 1.58
Highest and lowest price of shares	39.35	35.28	35½-30	39-30½	31½-24	24½-19	36-24½	98-34½	79-50 c.r. 30-26 x.r.	24.50 14

* After providing for taxation—(1948) Rs. 50,000, (1949) Rs. 35,000, (1950) Rs. 90,000, (1951) Rs. 65,000, (1954) Rs. 2,80,000, (1955) Rs. 40,000, (1956) Rs. 1,05,000, (1957) Rs. 60,000.

** After crediting Rs. 15,000 being Excess Provision for Taxation written back and Rs. 1,70,000 transferred from Reserve Account.

† After crediting Rs. 20,000 being Excess provision for Taxation written back and making adjustments.

‡ After crediting Rs. 23,069 being Excess provision for liabilities in respect of previous year no longer required written back.

(a) After crediting Rs. 11,612 being provision for manager's passage and furlough allowance, no longer required written back.

PAHARGOOMIAH TEA ASSOCIATION, LD.

Registered 1891. Directors—J. Saddler, P. Banyard, M. L. Pyne, W. B. H. Churchill. Managing Agents—Kilburn & Co., Private Ltd., 2, Fairlie Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Subscribed—Rs. 5,85,000 in 58,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

In November, 1947, the authorised capital of the Company was increased from Rs. 2,60,000 to Rs. 5,00,000. The issued and subscribed Capital was also increased by the capitalisation of Rs. 1,30,000 out of Reserve and creating thereby 1,300 shares of Rs. 100 each, issued as free bonus shares to the existing shareholders in the proportion of one such share for every two shares held.

In January 1954, the authorised capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 50,000 shares of Rs. 10 each. The existing 5,000 shares of Rs. 100 each were subdivided

into 50,000 shares of Rs. 10 each. Issued and subscribed capital was also increased from Rs. 3,90,000 to Rs. 5,85,000 by the capitalization of Rs. 1,95,000 and creating thereby 19,500 new ordinary shares of Rs. 10 each, issued to the existing shareholders in the proportion of one new share for every two shares (after subdivision) held. These new shares rank for dividend from January 1953.

The Company took over as a going concern the Pahargoomiah Tea Estate situated in the Bengal Terai. In 1911 the Dum Duma Tea Estate was acquired, subsequently in 1917 and 1918 the Company purchased a block of land called the Nendabita Jote.

The estimates for 1958 provide for a crop of 12,200 maunds at a total cost of Rs. 15,83,500.

Balance Sheet as on 31st December, 1957

	Rs.		Rs.
Capital	5,85,000	Block Expenditure	6,39,619
General Reserve	8,40,000	Investments	4,59,482
Sundry Liabilities	12,01,356	Liquid Assets	16,84,954
Profit & Loss Account	1,57,699		
Total	27,84,055	Total	27,84,055

PAHARGOOMIAH TEA ASSOCIATION, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	926	933	933	932	932	958	1,013	1,013	1,013	994
Output in maunds . .	9,335	12,823	12,239	10,111	12,173	12,137	10,736	11,818	11,871	11,754
Output per acre in maunds	10.0	13.7	13.0	10.8	13.0	12.6	10.5	11.6	11.7	11.8
Capital Expenditure . .	Rs. 2,96,140	Rs. 2,96,140	Rs. 2,96,140	Rs. 3,18,103	Rs. 3,53,064	Rs. 3,40,200	Rs. 3,76,515	Rs. 4,51,435	Rs. 5,31,378	Rs. 6,39,619
Capital Expenditure per acre	319	317	317	341	378	355	371	445	524	643
Working Expenses including commission . .	9,58,897	12,16,414	12,34,328	12,56,604	11,73,403	12,56,060	14,30,135	13,61,309	14,99,453	15,61,949
Working Expenses per acre	1,035	1,303	1,322	1,348	1,259	1,311	1,411	1,343	1,480	1,571
Profit of year	86,244*	3,43,839*	3,32,217*	1,01,454*	86,089*	5,01,903*	9,24,673*	1,84,929*	4,02,005*	1,78,988*
Profit per acre	93.1	368.5	356.0	108.8	92.3	523.9	912.8	182.5	396.8	180.0
Percentage of Profit on Ordinary Capital . .	22.1	88.1	85.1	26.0	22.0	128.6	158.0	31.6	68.7	30.4
Transferred to Reserve and Other Funds . .	20,000	1,95,000	75,000	10,483	1,25,000	1,53,924	3,40,000	95,103	49,895	50,148
Depreciation	28	38	40	25	30	50	80	35	50	10
Ordinary Dividend rate per cent per annum . .	39,046	39,686	1,40,902	1,34,373	44,118**	26,000	47,570	27,749	87,359	1,57,699
Carried forward	22.9	26.7	28.3	27.0	20.9	32.1	49.2	29.0	Rs. 2.16	Rs. 1.92
Average price realised per lb. of Tea (in As.) . .	440-395	360-275	405-298	590-453	500-300	530-300	540	71-63	65-49.75	49-50-35
Highest & lowest price of shares							584-334†			

* After providing for taxation—(1948) Rs. 65,000, (1949) Rs. 1,70,000, (1950) Rs. 1,58,000, (1951) Rs. 17,000, (1952) Rs. 24,000, (1953) Rs. 2,01,479, (1954) Rs. 4,25,000, (1955) Rs. 1,50,000, (1956) Rs. 1,95,000, (1957) Rs. 57,201.

** After crediting Rs. 75,787 being over-provision for Taxation and Rs. 1,570 transferred from unclaimed Dividends.

† Paid up Rs. 10. ‡ Includes Rs. 60,000 transferred from General Reserve and after making adjustments.

§ Includes Rs. 20,000 being Excess Provision for Taxation in previous years written back.

PASHOK TEA CO., LD.

Registered 1881. Directors—M. Sing Agarwalla, R. Sing Agarwalla, Prem Sing Agarwalla, J. R. Hollander, Moni Devi. Registered Office—114, Chittaranjan Avenue, Calcutta-7. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Subscribed—Rs. 3,30,000 in 33,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

The Company's property is situated in the Darjeeling District of West Bengal and the area of the estate is 2,441 acres.

M/s. Kilburn & Co. Private Ltd. have ceased to be the Managing Agents of the Company from 1st January, 1959.

The estimates for 1958 provide for a crop of 4,500 maunds at a total cost of Rs. 9,19,600.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	3,30,000	Block Expenditure . .	5,09,426
General Reserve . . .	1,27,000	Investments	11,600
Other Fund	25,000	Liquid Assets	3,56,869
Sundry Liabilities . . .	4,82,413	Profit & Loss A/c. . .	86,518
Total	9,64,413	Total	9,64,413

PASHOK TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	910	920	884	893	893	893	893	893	893	894
Output in maunds . .	4,765	5,503	4,980	5,260	5,010	4,455	4,507	4,865	4,667	3,972
Output per acre in maunds	5.2	5.9	5.6	5.8	5.6	4.9	5.0	5.4	5.2	4.4
Capital Expenditure . .	Rs. 3,30,000	Rs. 3,30,000	Rs. 3,84,097	Rs. 3,95,061	Rs. 4,36,738	Rs. 4,43,446	Rs. 4,43,919	Rs. 4,89,483	Rs. 4,97,543	Rs. 5,09,426
Capital Expenditure per acre	362	358	434	442	489	496	497	548	557	569
Working Expenses including commission . .	6,13,538	7,40,256	7,58,705	8,23,995	7,22,866	6,42,862	7,71,893	7,62,598	8,81,946	9,44,120
Working Expenses per acre	674	803	858	922	809	719	862	854	987	1,056
Profit of year	13,019*	54,137*	76,059*	-1,08,913	-2,07,560	57,190	3,00,726	-16,276(a)	19,999	-58,604
Profit per acre	14.3	58.7	86.0	-121.9	-232.4	64.0	336.7	-18.2	21.3	-65.5
Percentage of Profit on Ordinary Capital . .	3.9	16.4	23.1	-33.0	-62.9	17.3	91.1	-4.9	5.7	-17.7
Depreciation	10,000	30,000	25,000	5,800	8,853	7,560	32,279	20,039	20,784	20,784
Transferred to Reserve & Other Funds . .	10,000	30,000	25,000	5,800	8,853	7,560	32,279	20,039	20,784	20,784
Ordinary Dividend rate per cent per annum . .	24	5	71	5,200†	-1,98,491††	-1,48,862	15	-6,190	-7,130	-86,518
Carried forward	1,352	8,989	9,913	5,200†	-1,98,491††	-1,48,862	10,086	-6,190	-7,130	-86,518
Average price realised per lb. of Tea (in As.) . .	26.8	29.6	35.0	27.2	20.5	31.1	47.2	31.8	Rs. 2.52	Rs. 2.83
Highest & lowest price of shares	204-13‡	12-10	12‡ 10	134-12‡	124-6	84-6	174-9	264-17‡	20-12	11.75-8

* After providing for taxation—(1948) Rs. 9,500, (1949) Rs. 19,000, (1950) Rs. 35,000.

† After transferring Rs. 1,10,000 from General Reserve.

†† After crediting Rs. 13,906 being over-provision for taxation and making adjustments.

(a) Includes Rs. 53,000 transferred from General Reserve.

PATHEMARA TEA CO., LD.

Registered 1934. Directors—W. H. G. Baird, R. F. Kettle, A. N. Sil, R. K. Dutt. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 2,59,050 in 25,905 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in November. Registration fee Rs. 2 per deed.

The Company's property is situated in Cachar, Assam. The total area of grants amounts to 2,687 acres.

The estimates for season 1958, provide for a crop of 6,500 maunds at a cost of Rs. 8,39,990.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	2,59,050	Block Expenditure ..	4,23,652
Sundry Liabilities ..	9,75,051	Investments ..	1,000
		Liquid Assets ..	6,52,640
		Profit & Loss Account ..	1,56,809
Total ..	12,34,101	Total ..	12,34,101

PATHEMARA TEA CO., LD

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	493	493	493	498	498	496	495	500	500	500
Outturn in maunds ..	2,993	3,517	4,116	4,151	4,556	4,425	4,612	6,078	5,100	5,815
Outturn per acre in maunds ..	6.0	7.1	8.3	8.3	9.5	9.1	9.3	12.1	10.2	11.6
Capital Expenditure ..	Rs. 2,67,784	Rs. 2,65,794	Rs. 2,68,598	Rs. 2,72,040	Rs. 2,97,850	Rs. 3,00,329	Rs. 3,04,743	Rs. 3,18,608	Rs. 3,84,053	Rs. 4,23,652
Capital Expenditure per acre ..	543	539	544	546	578	617	615	637	768	847
Working Expenses including commission ..	3,70,282	4,79,482	4,59,501	4,92,249	6,15,665	4,65,857	6,70,979	7,27,773	8,05,070	7,99,287
Working Expenses per acre ..	751	972	932	988	1,236	958	1,355	1,455	1,610	1,598
Profit of year ..	-36,095	-35,118	49,510	-90,077	-2,30,636	1,72,862	1,92,356	7,831	-97,494	46,086
Profit per acre ..	-73.2	-71.2	100.4	-180.8	-463.1	355.6	388.5	15.6	-194.9	92.1
Percentage of profit on Ord. Capital ..	-19.6	-19.0	26.9	-48.9	-125.3	93.9	74.2	3.0	-37.6	-17.8
Transfer to Reserve and Other Funds ..	1,988	1,989	2,241	530	6,477	8,418	9,817	11,975	16,780	14,738
Depreciation ..										
Ord. Dividend rate per cent. per annum ..										
Carried forward ..	-29,736	-66,843	-19,575	-1,10,182	-2,55,441**	-1,33,122†	13,417‡	18,440(a)	-95,975(b)	-1,56,809
Average price realised per lb. of Tea (in As.) ..	21.83	25.08	25.00	19.83	17.00	29.41	38.00	23.91	Re. 1.75	Re. 1.66
Highest and lowest price of shares ..	11½-10	10-6	7½-3½	8½-4	5½-2	7½-2	20-6½	28-16	16-25-11	11-5-44

** After transferring Rs. 90,000 from Reserve Account and Rs. 13,232 from working Capital Account.

† After crediting Rs. 42,125 being Sundry adjustment.

‡ After paying Rs. 36,000 being Preference dividend for the years 1947 to 1954.

(a) After crediting Rs. 44,600 being Excess Provision of liability in respect of previous year written back and Rs. 2,107 being provision of Sales Tax written back.

(b) After crediting Rs. 2,636 being Excess Provision of liability in respect of previous year written back and making Sundry adjustments.

THE PATRAKOLA TEA CO., LD.

Registered 1911. Directors—J. A. Duncan, N. C. Lance, P. D. Bangur. Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 60,00,000. Subscribed—Rs. 36,00,000 in 36,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed.

During 1957 the Authorised Capital was increased from Rs. 48,00,000 to Rs. 60,00,000 by the creation of 12,000 new Ordinary shares of Rs. 100 each.

The Company owns four properties, viz., Patrakola, Madabpore, Kurmah and Champarai in Sylhet, Pakistan.

Three other properties previously belonging to this Company, viz., Rampur in Cachar, Jiajuri in Assam and Kotamullai in Travancore-Cochin, have been sold at Book value to the newly formed Kotamullai Tea Co., Ltd. The total planted area is now 4,151.23 acres entirely in Pakistan.

The estimates for 1958 provide for a total crop of 51,000 maunds at a cost of Rs. 57,14,295 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	36,00,000	Block Expenditure ..	38,35,461
Depreciation Reserve ..	6,45,671	Investments ..	1,00,232
Revenue Reserve ..	39,00,000	Liquid Assets ..	1,31,47,560
Other Fund ..	10,89,230		
Sundry Liabilities ..	77,01,042		
Profit & Loss Account ..	1,47,310		
Total ..	1,70,83,253	Total ..	1,70,83,253

THE PATRAKOLA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	5,755	5,800	5,837	5,558	5,858	5,640	5,640	4,051	4,053	4,151
Outturn in maunds	59,490	64,366	73,047	70,584	68,568	74,105	70,780	50,254	47,759	41,375
Outturn per acre in maunds	10.3	11.0	12.5	12.0	11.7	13.1	12.5	12.4	11.7	9.9
Capital Expenditure	Rs. 40,00,000	Rs. 40,00,000	Rs. 40,00,000	Rs. 40,00,000	Rs. 40,00,000	Rs. 40,00,000	Rs. 22,95,169	Rs. 31,17,244	Rs. 36,30,556	Rs. 38,35,461
Capital Expenditure per acre	695	689	685	682	682	709	407	769	895	923
Working Expenses including commission	48,36,159	53,56,171	59,99,756	57,32,921	76,87,356	75,87,263	85,80,393	39,65,260	45,29,744	44,86,616
Working Expenses per acre	840	923	1,027	978	1,312	1,345	1,521	978	1,117	1,080
Profit of year	8,40,875*	8,73,110*	11,61,057*	2,93,057	9,85,361*	16,44,566*	30,12,445*	-3,73,911*	12,21,769	5,58,627*
Profit per acre	146.1	150.5	198.9	50.0	168.2	291.5	534.1	-92.3	301.4	134.5
Percentage of Profit on Ordinary Capital	23.3	24.2	32.2	8.1	27.3	45.6	83.7	-10.3	33.9	15.5
Depreciation	63,923	1,03,503	2,12,579	3,07,910	3,65,118	2,41,879	6,62,887	85,680	1,08,886	1,38,919
Transferred to Reserve and Other Funds	2,50,000	2,50,000	4,25,000	1,25,000	2,50,000	9,00,000	12,00,000	17,00,000	2,00,000	1,00,000
Ordinary Dividend rate per cent per annum	15	15	12½	10	5	10	30	35	25½	10
Carried forward	4,75,105	3,82,712	3,84,170	4,84,343**	1,18,243	1,88,930	1,91,721	1,74,719(a)	1,87,602	1,47,310
Average price realised per lb. of Tea (in Rs.)	21.00	22.25	18.33(P)	12.95(P)	23.91	32.83	53.70	(P) 33.81	Rs. 2.05	Rs. 1.95
Highest & lowest price of shares	1215-1145 380-268xr	266-190	244-180	253-164	160½-70	177-68½	307-163½	315-161	250-150	200-120

* After setting aside as a Reserve for taxation—(1948) Rs. 6,00,000, (1949) Rs. 10,00,000, (1950) Rs. 5,50,000, (1952) Rs. 5,00,000, (1953) Rs. 45,00,000, (1954) Rs. 83,50,000, (1955) Rs. 23,54,350, (1956) Rs. 17,80,504, (1957) Rs. 14,65,915.

** After adjustment of Rs. 3,37,596 including Liabilities overprovided in previous years written back.

† Includes proportionate amounts only for Indian estates up to 30th November, 1954, after which date these estates ceased to be properties of the Company.

(a) After crediting Rs. 45,25,000 being excess provision for Taxation no longer required and providing Rs. 10,80,000 for Special Dividend for season 1954 declared on 28th March, 1956, and Rs. 42,411 for final Dividend at 6% on Pref. shares up to 31st August, 1955.

‡ 10% recommended to be paid immediately and the balance on receipt of a remittance against Pakistani trading profits for Season, 1955.

§ Includes Rs. 80,000 being Excess provision for Taxation in previous years written back.

PHASKOWA TEA CO., LD.

Registered 1896. Directors—L. T. Carmichael, A. B. Kingsley, A. Mullick. Managing Agents—Duncan Brothers & Co. Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 7,50,000. Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's property is situated in the Dooars and consists of grants aggregating 1264.83 acres.

The estimates for 1958 provide for a crop of 3,200 maunds at an outlay of Rs. 4,57,770 including inland freight and sales charges.

Balance Sheet as on 31st December, 1957

	Rs.		Rs.
Capital	2,50,000	Block Expenditure	3,65,332
Depreciation Reserve	79,539	Investments	100
Revenue Reserve	1,85,000	Liquid Assets	3,78,552
Other Funds	1,09,541		
Sundry Liabilities	1,18,684		
Profit & Loss Account	1,220		
Total	7,43,984	Total	7,43,984

PHASKOWA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	369	365	348	348	348	348	348	348	348	348
Outturn in maunds	3,603	3,824	3,542	3,144	2,587	3,150	3,201	2,987	3,021	3,130
Outturn per acre in maunds	9.7	10.5	10.1	9.0	7.4	9.0	9.2	8.5	8.6	8.9
Capital Expenditure	Rs. 2,30,000	Rs. 2,30,000	Rs. 2,30,000	Rs. 2,30,000	Rs. 2,30,000	Rs. 2,30,000	Rs. 2,30,000	Rs. 3,14,964	Rs. 3,21,216	Rs. 3,65,332
Capital Expenditure per acre	623	630	660	660	660	660	660	905	923	1,049
Working Expenses including commission	2,91,049	3,25,710	3,51,876	3,65,553	3,90,794	3,32,069	4,02,950	3,73,665	4,09,094	4,01,547
Working Expenses per acre	788	892	1,011	1,050	1,123	954	1,157	1,073	1,175	1,153
Profit of year	35,722*	52,063*	61,347*	-12,357**	-1,43,683	2,09,510	2,20,011*	-19,476	63,001*	-4,363
Profit per acre	96.8	142.6	176.2	-35.5	-412.8	602.0	632.2	-55.9	181.0	-12.5
Percentage of Profit on Ordinary Capital	14.2	20.8	24.5	-4.9	-57.4	83.8	88.0	-7.7	25.2	-1.7
Transferred to Reserve & Other Funds	25,000	25,000	25,000	19,553	23,121	1,25,000	1,40,000	9,963	25,000	5,000
Depreciation	4,181	18,020	18,020	19,553	23,121	33,348	8,810	9,963	14,190	13,366
Ordinary Dividend rate per cent per annum	12½	10	7½	7½	7½	10	30	688	7½	1,220§
Carried forward	32,018	29,900	29,477	-2,432	7,764½	33,926	30,127	688	8,949½	1,220§
Average price realised per lb. of Tea (in Rs.)	19.83	20.25	23.91	18.33	18.16	32.33	42.00	28.41	Rs. 2.23	Rs. 1.75
Highest and lowest price of shares	200-135	163-150	150-140	161-130	140-100	100-75	175-78	282½-171	200-120	120-70

* After setting aside as a Reserve for taxation—(1948) Rs. 24,000, (1949) Rs. 12,000, (1950) Rs. 18,000, (1954) Rs. 50,000, (1956) Rs. 6,200.

** Includes Rs. 50,000 transferred from Revenue Reserve.

§ After transferring Rs. 15,000 from Revenue Reserve.

† After transferring Rs. 1,50,000 from Revenue Reserve and Rs. 27,000 from Buildings and Machinery Reserve.

‡ After transferring Rs. 3,200 from Taxation Reserve being excess provision no longer required.

POOBONG TEA CO., LD.

Registered 1923. Directors—K. P. Goenka, P. Banyard, M. L. Pyne. Managing Agents—Duncan Brothers & Co. Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's estates Poobong and Pullongdong are

situated in the Darjeeling District and the total area under grant comprises 1,273 acres.

The estimates for 1958 provide for a crop of 2,200 maunds at an outlay of Rs. 5,62,874 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	3,00,000	Block Expenditure ..	3,91,264
Revenue Reserve ..	50,000	Liquid Assets ..	1,31,713
Other Fund ..	45,000		
Sundry Liabilities ..	1,24,283		
Profit & Loss Account ..	3,694		
Total ..	5,22,977	Total ..	5,22,977

POOBONG TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	500	500	500	500	500	500	500	500	500	500
Outturn in maunds ..	2,621	2,956	2,692	2,684	2,237	1,845	2,109	2,060	1,948	1,419
Outturn per acre in maunds ..	5.2	5.9	5.3	5.3	4.4	3.6	4.2	4.1	3.9	2.8
Capital ..	Rs. 2,85,000	Rs. 2,85,000	Rs. 2,85,000	Rs. 2,85,000	Rs. 2,85,000	Rs. 2,85,000	Rs. 2,85,000	Rs. 3,83,067	Rs. 3,79,022	Rs. 3,91,264
Expenditure ..	570	570	570	570	570	570	570	766	758	782
Working Expenses including commission ..	3,80,457	3,91,760	3,96,384	3,88,873	3,82,848	2,89,209	3,74,751	3,92,742	4,46,359	4,56,217
Working Expenses per acre ..	760	783	792	777	765	578	749	785	892.7	912.4
Profit of year ..	39,632*	63,489*	57,416*	-9,824	-41,672	54,847	1,63,362*	-54,541	-1,25,401	-1,61,024
Profit per acre ..	79.2	126.9	114.8	-19.6	-83.3	109.6	326.7	-109.0	-250.8	322.0
Percentage of Profit on Ordinary Capital ..	13.2	21.1	19.1	-3.2	-13.8	18.2	54.4	18.1	-41.8	-53.6
Transferred to Reserve and Other Funds ..	11,000	24,000	25,000	4,930	4,325	15,000	77,000	15,141	14,246	10,608
Depreciation ..	6,534	10,247	10,060	4,930	4,325	44,992	25,216	15,141	14,246	10,608
Ordinary Dividend rate per cent per annum ..	7½	7½	10	21.253	6.588**	2½	15	406†	759‡	3,694§
Carried forward ..	36,909	43,651	36,007	21,253	6,588**	-6,057	10,089	406†	759‡	3,694§
Average price realised per lb. of Tea (in Rs.) ..	31.41	29.91	35.00	28.58	29.58	35.75	54.41	37.91	Rs. 2.35	Rs. 2.86
Highest and lowest price of shares ..	17-12	12-6½	11-8½	14½-10½	11½-6½	9½-6½	16½-9½	22½-12½	13.50-9.25	9.75-7

* After setting aside as a Reserve for taxation—(1948) Rs. 12,000, (1949) Rs. 10,000, (1950) Rs. 26,000, (1954) Rs. 50,000

** After transferring Rs. 27,000 from Reserve and crediting Rs. 4,332 being Profit on Sale of investment.

† After crediting Rs. 60,000 transferred from Revenue Reserve

‡ After crediting Rs. 30,000 transferred from Hail Reserve and Rs. 1,10,000 from Revenue Reserve.

§ After crediting Rs. 96,181 transferred from Depreciation Reserve, Rs. 23,386 from Buildings and Machinery Reserve and Rs. 55,000 from Revenue Reserve.

PUSSIMBING TEA CO., LD.

Registered 1916. Directors—N. K. Bose, S. Mitra, R. R. Bhattacharyya. Registered Office—85, Netaji Subhas Road, Calcutta. Auditors—Roy & Bagchi.

Capital authorised, issued and subscribed—Rs. 4,10,000. Rs. 2,05,000 in 20,500 Ordinary shares of Rs. 10 each, fully paid up and Rs. 2,05,000 in 2,050, 7 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying Preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

The Company's garden is situated near Ghoom in the Darjeeling District, and the area of Government grants is 1,725 acres.

Messrs. Davenport & Co. (Private) Ltd., have resigned their office of Managing Agents on and from 1st December, 1957. The Company is being managed by the Board of Directors.

The estimates for 1958 have been based on a crop of 2,200 maunds of tea at a total cost of Rs. 4,50,000.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	4,10,000	Block Expenditure ..	4,31,950
General Reserve ..	1,12,500	Investments ..	47,649
Other Funds ..	94,703	Liquid Assets ..	1,79,478
Sundry Liabilities ..	1,40,383	Profit & Loss Account ..	98,509
Total ..	7,57,586	Total ..	7,57,586

PUSSIMBING TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	562	562	562	570	570	570	570	570	570	570
Outturn in maunds . .	2,519	2,921	2,322	1,991	1,910	1,293	1,984	1,594	1,806	1,657
Outturn per acre in maunds	4.4	5.1	4.1	3.4	3.3	2.2	3.4	2.7	3.1	2.9
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	4,40,000	4,39,500	4,44,900	4,49,500	4,42,500	4,32,500	4,20,500	4,30,000	4,34,000	4,31,950
Capital Expenditure per acre	782	782	791	788	776	758	737	754	761	758
Working Expenses including commission . .	3,34,062	3,79,432	3,91,719	4,14,282	3,56,799	2,58,361	3,67,965	3,76,894	4,26,495	4,57,177
Working Expenses per acre	594	675	697	726	626	453	645	661	748	802
Profit of year	45,801*	70,038*	69,634*	-19,000	-47,160	27,707	1,66,729*	-4,023*	-2,374	-84,496
Profit per acre	81.4	124.6	123.9	-33.3	-82.7	48.6	292.5	-7.0	-4.1	-148.2
Percentage of Profit on Ordinary Capital . .	22.3	34.1	33.9	-9.2	-23.0	13.5	81.3	-1.9	-1.1	-41.2
Depreciation	6,555	16,759	13,537	7,825	7,000	10,000	14,339	13,178	13,773	11,934
Transferred to Reserve & Other Funds . .	11,500	15,000	17,500	....	....	....	10,000	....	....	....
Ord. Dividend rate per cent per annum . .	7½	10	10	....	....	....	10	....	....	....
Carried forward . . .	22,885	26,314	30,062	3,236	-50,924	-33,222	31,269	14,068	-2,079	-98,509
Average price realised per lb. of Tea (in As.)	26.88	31.43	35.38	29.85	32.44	38.44	58.67	42.51	Rs. 2.56	Rs. 2.58
Highest and lowest price of shares . . .	13½-11½	11½-8½	10½-8½	16½-10½	12-9	9½-9	15-8½	22-13½	15.50-9.25	11-9

* After providing for taxation—(1948) Rs. 9,272, (1949) Rs. 21,819, (1950) Rs. 22,635, (1954) Rs. 33,037, (1955) Rs. 1,247.

PUTINBAREE TEA ASSOCIATION, LD.

Registered 1906. Directors—R. S. Kanoria, R. P. Kanoria, B. P. Kanoria, J. P. Goenka, B. P. Bajoria. Registered Office:—134, Canning Street, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 2,00,000. Issued and subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Re. 1 per deed.

In May 1948, the existing capital consisting of 1,000 shares of Rs. 20 each was subdivided into 2,000 shares of Rs. 10 each. The Company then capitalised

Rs. 80,000 and issued 8 new shares of Rs. 10 each for each old share of Rs. 20 each.

The Company's estate is situated in the Darjeeling Terai, and consists of 611.81 acres under Government grants.

	Rs.		Rs.
Capital	1,00,000	Block Expenditure ..	2,08,103
Reserves	1,95,224	Liquid Assets	2,46,853
Sundry Liabilities	1,72,750	Profit & Loss Account	13,018
Total	4,67,974	Total	4,67,974

PUTINBAREE TEA ASSOCIATION, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	238	238	263	263	255	263	267	270	273	273
Outturn in maunds . .	2,625	2,663	2,641	2,304	2,844	2,573	1,690	2,102	2,731	2,306
Outturn per acre in maunds	11.0	11.1	10.0	8.7	11.1	9.8	6.3	7.7	10.0	8.4
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	2,17,032	2,10,095	2,08,103
Capital Expenditure per acre	420	420	380	380	392	381	370	803	769	762
Working Expenses including commission . .	2,60,554	2,91,190	2,86,197	2,76,208	3,06,443	2,53,553	2,74,859	2,68,315	2,96,141	2,84,995
Working Expenses per acre	1,094	1,223	1,088	1,050	1,201	967	1,029	993	1,084	1,043
Profit of year	32,868*	6,236	44,473*	-5,850	-90,818	1,09,881*	1,39,629*	1,765	78,160*(a)	-11,312
Profit per acre	138.1	26.2	169.0	-22.2	-356.1	417.7	522.9	6.5	286.3	-41.4
Percentage of Profit on Ordinary Capital . .	32.8	6.2	44.4	-5.8	-90.8	109.8	139.6	1.7	78.1	-11.3
Transferred to Reserve & Other Funds . .	10,000	....	25,000	....	....	87,500	92,500	....	40,000	....
Depreciation	14,796	25,350	....	2,418	2,617	1,634	9,513	13,387	21,512	16,390
Ordinary Dividend rate per cent per annum . .	5	....	10	....	....	10	45	....	6	....
Carried forward . . .	11,380	6,977**	16,450	8,182	2,247†	12,994	5,609	3,988†	14,636	-13,018
Average price realised per lb. of Tea (in As.)	21.16	20.41	24.66	23.25	15.00	28.00	58.41	Re. 1.59	Re. 1.81	Re. 1.50
Highest and lowest price of shares . . .	218-21½xrt	24-15	15	17-14½	15-9½	13½-9	27½-13½	60-35	60-45	48.50-44

* After providing for taxation—(1948) Rs. 2,000, (1950) Rs. 3,000, (1953) Rs. 1,000, (1954) Rs. 80,000, (1956) Rs. 18,000.

† After transferring Rs. 67,500 from Revenue Reserve and Rs. 20,000 from Buildings and Machinery Reserve.

‡ After crediting Rs. 90,000 transferred from Revenue Reserve and deducting Rs. 80,000 being compensation paid to Managing Agents for loss of office.

(a) After crediting Rs. 10,000 transferred from Taxation Provision, being excess provision no longer required.

** After transferring Rs. 7,500 from Reserve Fund and making adjustments.

RAJAHBHAT TEA CO., LD.

Registered 1910. Directors—D. N. Jalan, G. T. Routledge, S. M. Smith, M. R. Jaipuria. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 6,00,000 in 60,000 Ord. shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed. Sub-division/Renewal fee Rs. 2 per share certificate.

In 1946, the Company capitalised Rs. 3,00,000 out of the Reserve Fund and issued one bonus share of Rs. 10 each for each share held.

The Company's property is situated in the Bengal Dooars, and the area of the Government grants is 1,040 acres.

The Estimates for 1958 provide for a crop of 11,000 maunds at a total cost of Rs. 14,75,804.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	6,00,000	Gross Block ..	13,67,535
General Reserve ..	5,76,434	Less Depreciation ..	5,98,723
Other Fund ..	5,25,000		
Sundry Liabilities ..	5,88,694	Nett Block ..	7,68,812
		Work in Progress ..	57,923
		Investments ..	53,574
		Liquid Assets ..	11,08,881
		Profit & Loss Account ..	3,00,938
Total ..	22,90,128	Total ..	22,90,128

RAJAHBHAT TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	764	764	764	764	764	764	764	764	764	764
Outturn in maunds ..	10,672	13,227	12,478	12,307	11,243	10,988	11,267	9,135	10,071	6,235
Outturn per acre in maunds ..	13.9	17.3	16.3	16.1	14.7	14.3	14.7	11.9	13.1	8.1
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure ..	6,39,131	6,27,202	6,49,284	6,41,904	6,61,009	6,29,490	5,86,049	6,96,747	7,44,178	7,68,812
Capital Expenditure per acre ..	836	820	849	840	865	823	767	912	974	1,006
Working Expenses including commission ..	12,38,285	13,73,622	12,37,733	13,16,368	12,48,323	11,17,017	13,08,373	12,78,448	14,43,145	12,96,197
Working Expenses per acre ..	1,620	1,797	1,620	1,722	1,633	1,462	1,712	1,673	1,888	1,696
Profit of year ..	-68,925	1,81,318†	3,21,403*	1,46,926*	-1,25,221†	4,24,636*	7,60,170*	1,12,012*	2,30,685*	-2,83,841
Profit per acre ..	-90.2	237.3	421.0	192.3	-163.9	555.8	994.9	146.9	301.9	-371.5
Percentage of Profit on Ord. Capital ..	-11.4	30.2	53.6	24.4	-20.8	70.7	126.6	18.7	38.4	-47.3
Depreciation ..	..	50,000	..	39,997	47,357	53,313	55,853	57,926	52,832	58,477
Transferred to Reserve and Other Funds ..	..	41,090	2,25,000	13,552	..	1,00,000	3,50,000	..	75,000	..
Ord. Dividend rate per cent per annum ..	..	5	17½	15	..	15	60	12½	12½	..
Carried forward ..	-30,236	29,992	21,695	25,072	-1,41,199	40,124	34,441	13,527	41,380	-3,00,938
Average price realised per lb. of Tea (in As.) ..	22.63	23.68	26.88	24.95	19.26	30.34	41.49	29.49	Rs. 2.14	Rs. 1.99
Highest and lowest price of shares ..	36.2½	25.15	17½-10½	28½-15½	20½-12½	18½-12½	38½-18½	41½-27	28.37-21	21.50-16.37

* After providing for taxation—(1950) Rs. 93,568, (1951) Rs. 43,590, (1953) Rs. 98,227, (1954) Rs. 3,40,000, (1956) Rs. 30,500.

† After transferring Rs. 50,000 from Building & Machinery Reserve Account.

‡ Includes Rs. 6,307 being E.P.T. (Post-war) Refund.

** After crediting Rs. 1,25,000 transferred from Reserve Account.

RAJGARH TEA CO., LD.

Registered 1916. Directors—C. I. Turcan, A. N. Chaudhuri, R. K. Bhuwalka, P. Banyard. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

The Company's property is situated in the Lakhimpur District of Assam and consists of 1,744 acres under Government grants.

The estimates for 1958 have been framed for a crop of 6,500 maunds to cost Rs. 9,20,204.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	2,00,000	Gross Block ..	9,77,000
General Reserve ..	8,46,492	Less Depreciation ..	4,64,862
Sundry Liabilities ..	4,76,471		
Profit & Loss Account ..	41,480	Nett Block ..	5,12,138
		Investments ..	2,108
		Liquid Assets ..	10,50,197
Total ..	15,64,443	Total ..	15,64,443

RAJGARH TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	324	337	337	337	345	353	353	353	353	370
Output in maunds	5,229	5,067	4,783	4,705	4,434	4,671	4,767	5,532	6,013	5,597
Output per acre in maunds	16.1	15.0	14.1	13.9	12.8	13.2	13.5	15.6	17.0	15.1
Capital Expenditure	Rs. 2,13,861	Rs. 3,40,674	Rs. 3,98,459	Rs. 4,36,229	Rs. 5,01,583	Rs. 4,53,677	Rs. 4,24,402	Rs. 4,09,837	Rs. 4,52,845	Rs. 5,12,148
Capital Expenditure per acre	660	1,010	1,182	1,294	1,456	1,285	1,202	1,161	1,282	1,384
Working Expenses including commission	4,21,050	4,52,502	4,79,026	5,91,276	6,04,777	5,48,067	6,58,303	8,00,813	9,24,835	8,71,271
Working Expenses per acre	1,299	1,342	1,421	1,754	1,752	1,552	1,864	2,268	2,619	2,354
Profit of year	95,794*	1,03,426*	1,37,000*	53,129*	38,901	2,18,243*	3,96,187*	1,18,966†	2,30,877*	87,380†
Profit per acre	295.6	306.9	406.5	157.6	112.7	618.2	1,122.3	337.0	654.0	236.1
Percentage of Profit on Ordinary Capital	47.8	51.7	68.5	26.5	19.4	109.1	198.0	59.4	115.4	43.6
Transferred to Reserve and Other Funds	45,000	45,000	65,000	17,500	....	50,000	1,50,000	75,000	1,00,000	....
Depreciation	5,862	5,209	8,732	17,593	44,389	93,545	52,050	51,573	41,683	36,925
Ordinary Dividend rate per cent per annum	2½	25	30	17½	....	25	75	25	40	25
Carried forward	39,568	42,786	46,054	29,091	20,602	45,300	89,438	31,831	41,025	41,480
Average price realised per lb. of Tea (in Rs.)	22.16	23.66	28.00	27.50	28.41	35.25	52.91	34.66	Rs. 2.65	Rs. 2.16
Highest and lowest price of shares	34.27	32.19½	32½-25½	36½-28½	29-16½	26½-17½	45½-25	57½-42½	55-39	46.50-37.75

* After providing for taxation—(1948) Rs. 47,000, (1949) Rs. 44,000, (1950) Rs. 66,000, (1951) Rs. 8,000, (1953) Rs. 88,000, (1954) Rs. 2,45,000, (1955) Rs. 62,000, (1956) Rs. 1,35,000, (1957) Rs. 48,008.

† After crediting Rs. 15,000 being Excess provision for taxation in previous years written back, Rs. 6,008 transferred from General Reserve and Rs. 312 being surplus on redemption of investment.

N.B.—In October, 1957, the permission was received for the Issue of Bonus shares but in view of the present level of Tax on bonus issues, no action has been taken for the present.

RAJNAGAR TEA CO., LD.

Registered 1893. Directors—H. K. Stringfellow, Chairman, W. B. H. Churchill, P. N. Talukdar, Bhaba Kinkar Banerjee, V. V. Parekh. Managing Agents—Shaw Wallace & Company, Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each. Subscribed and called up—Rs. 3,20,000 in 32,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed.

The Company owns two adjacent Tea gardens in Sylhet (Pakistan), known as the Rajnagar and Sonatollah Estates, and the area of the property under grant is 2,492 acres.

The estimates for 1958 have been based on a crop of 4,800 maunds at a total Revenue Expenditure of Rs. (1) 6,64,422.

Balance Sheet on 31st December, 1957 :—

	Rs.		Rs.
Capital	3,20,000	Gross Block	7,82,985
Reserves	1,40,000	Less Depreciation	4,24,185
Sundry Liabilities	4,91,725		
& Loss Account	1,18,279	Nett Block Investments	3,58,800
		Liquid Assets	1,007
			7,10,197
Total	10,70,004	Total	10,70,004

RAJNAGAR TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	648	648	648	613	613	613	613	627	627	648
Output in maunds	3,883	4,423	5,000	4,955	4,500	4,600	4,895	4,760	5,127	4,701
Output per acre in maunds	5.9	6.8	7.7	8.0	7.3	7.5	7.9	7.5	8.1	7.2
Capital Expenditure	Rs. 3,40,000	Rs. 3,32,000	Rs. 3,33,000	Rs. 3,37,800	Rs. 3,37,800	Rs. 3,34,500	Rs. 3,54,900	Rs. 3,47,367	Rs. 3,44,600	Rs. 3,58,800
Capital Expenditure per acre	524	512	513	551	551	545	578	554	549	553
Working Expenses including commission	4,00,042	4,12,184	6,10,023	8,11,667	6,23,448	4,64,953	6,97,833	6,09,287	6,63,977	6,46,458
Working Expenses per acre	617	636	941	1,324	1,017	758	1,138	971	1,043	997
Profit of year	5,400*(a)	41,015*	93,748*	-1,55,114	-1,52,467	1,98,688†	4,413*§	2,00,462*(c)	7,352*(d)	27,718*
Profit per acre	8.3	63.2	144.6	-253.0	-248.7	324.1	7.1	321.3	11.7	42.7
Percentage of Profit on Ordinary Capital	1.6	12.8	29.3	-48.4	-47.6	62.0	1.3	62.6	2.2	8.6
Depreciation	1,000	4,572	2,660	3,609	3,007	3,000	3,418	10,598	5,478	7,029
Transferred to Reserve and Other Funds	....	31,000	89,000	....	....	1,35,000	....	....	....	....
Ordinary Dividend rate per cent per annum	2½	5(b)	7½(b)	2,389**	-54,551†	6,137	7,132	1,96,996	1,66,870	1,18,279(c)
Carried forward	3,581	9,024	11,112	2,389**	-54,551†	6,137	7,132	1,96,996	1,66,870	1,18,279(c)
Average price realised per lb. of Tea (in Rs.)	20.66	22.33	(P)20.92	(P)14.75	(P)14.58	(P)20.08	(P)32.50	(P)30.66	Re. 1.77	Re. 1.97
Highest and lowest price of shares	13½-7	7-5	5-4½	9-4	41-3	4½-3	11½-4½	15½-11	16.25-12.00	12-9.40

* After providing for taxation—(1948) Rs. 11,722, (1949) Rs. 54,757, (1950) Rs. 1,19,012, (1954) Rs. 4,83,605, (1955) Rs. 65,834, (1956) Rs. 41,000, (1957) Rs. 73,763.

(a) Includes Rs. 10,000 transferred from General Reserve.

§ After transferring Rs. 1,50,000 from General Reserve Account.

(b) Dividend will be paid from the Dividend Equalization Fund when circumstances permit.

† Includes Rs. 35,000 transferred from Contingencies Reserve.

(c) After transferring Rs. 60,000 from General Reserve and crediting Rs. 38,534 being Provision for liabilities no longer required.

(d) After crediting Rs. 1,51,566 being provision for taxation no longer required and deducting Rs. 19,513 being loss on devaluation of Pakistan Rupee.

† After deducting the amount written off Investment.

(e) After deducting Rs. 16,347 being provision for taxation no longer required and Rs. 500 being Reserve for Bad debts no longer required.

(f) After deducting Rs. 34,080 being provision for Taxation for previous years.

RANICHERRA TEA CO., LD.

Registered 1908. Directors—B. P. Bajoria, H. Holloway, O. N. Goenka, G. T. Routledge, S. K. Mukherjee. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta-1. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10. Subscribed—Rs. 7,65,000 in 76,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in October. Registration fee Rs. 2 per deed. Subdivision/Renewal fee Rs. 2 per scrip.

In March 1947, the Company increased its authorised capital from Rs. 600,000 to Rs. 10,00,000 and issued capital to Rs. 765,000 by issuing 19,125 new shares of Rs. 10 each at a premium of Rs. 7-8-0 per share to the

existing shareholders in proportion of one new share for every three shares held.

On the 1st January, 1932, this Company took over all the assets and liabilities of the Bullabarrie Tea Co., Ltd.

The Company's gardens, Raneecherra and Bullabarrie are situated in the Dooars and the total area of grants is 3,031 acres.

The estimate for season 1958 provides for a crop of 12,750 maunds at a total Revenue Expenditure of Rs. 15,41,262.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	7,65,000	Block Expenditure	12,24,649
Premium on Shares	1,43,438	Works in Progress	55,385
General Reserve	7,00,112	Investments	60,889
Other Fund	5,00,000	Liquid Assets	17,89,745
Sundry Liabilities	9,94,025		
Profit & Loss Account	28,093		
Total	31,30,668	Total	31,30,668

RANICHERRA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635
Output in maunds	13,685	13,960	12,936	13,829	12,851	12,666	13,369	12,684	11,813	11,606
Output per acre in maunds	8.3	8.5	7.9	8.4	7.8	7.7	8.1	7.7	7.2	7.0
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	10,06,278	12,67,716	12,78,287	12,43,422	11,31,793	10,03,372	9,02,413	8,77,189	10,45,778	12,24,649
Capital Expenditure per acre	615	775	782	760	692	613	551	536	639	749
Working Expenses including commission	14,45,348	15,22,143	13,73,613	16,41,086	16,13,471	13,37,032	15,49,444	14,99,655	15,31,927	15,49,797
Working Expenses per acre	884	930	840	1,003	986	817	947	917	936	947
Profit of year	-24,293	-33,151	2,56,634	1,18,156	-4,25,241	5,69,638	12,27,890*	2,39,345*	4,24,481*	1,36,247*
Profit per acre	-14.8	-32.5	157.0	72.2	-260.0	348.4	750.9	146.3	259.6	83.3
Percentage of Profit on Ordinary Capital	-3.1	-6.9	33.5	15.4	-55.5	74.4	160.5	31.2	55.4	17.8
Amount set aside for Reserves	.....	.....	56,424	29,975	.....	.....	7,00,000	.....	2,00,000	.....
Depreciation	.....	.....	75,363	73,332	1,69,475	1,51,931	1,25,879	1,19,368	68,190	94,566
Ord. Dividend rate per cent per annum	.....	.....	6	.....	.....	.....	30	15	20	5
Carried forward	-19,993	-73,144	5,803	20,652	-5,74,064	-1,56,357	16,144	21,371	24,662	28,093
Average price realised per lb. of Tea	20.96	20.67	25.01	24.96	17.74	29.55	47.91	29.99	Rs. 2.32	Rs. 1.91
Highest and lowest price of shares	174-121	124-61	84-7	164-71	14-71	84-6	204-8	311-191	25.25-17.75	18.81-13.06

* After providing for taxation—(1954) Rs. 4,14,782, (1955) Rs. 1,47,010, (1956) Rs. 1,61,929, (1957) Rs. 35,400.

ROOPACHERRA TEA CO., LD.

Registered 1908. Directors—B. P. Bajoria, G. T. Routledge, D. N. Mukerji, K. L. Goenka. Managing Agents—McLeod & Co. Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 2,60,000 in 26,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed. Subdivision/Renewal fee Re. 1 per share certificate.

In April 1924, the capital of the Company was increased from Rs. 2,00,000 to Rs. 4,00,000 by the capitalisation of Rs. 2,00,000 from the Reserve Fund. One new share was issued free to holders of each old share. In July 1937, the capital of the Company was reduced from Rs. 4,00,000 to Rs. 1,60,000 by reducing the nominal value of each share from Rs. 10 to Rs. 4; these reduced shares were first subdivided into two shares

of Rs. 2 each, and then consolidated by amalgamating five such shares into one share of Rs. 10. The authorised capital of the Company was further increased to its present figure by the creation of 24,000 new shares of Rs. 10 each, of which 10,000 shares were allotted at par.

The Company's property is situated in the Hailakandi District of Cachar (Assam) and consists of 2,473 acres under grants.

The estimates for 1958 provide for a crop of 8,500 at a total cost of Rs. 10,45,086.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	2,60,000	Nett Block	6,58,071
General Reserve	2,81,592	Work in Progress	5,278
Other Fund	1,15,000	Investments	2,099
Sundry Liabilities	10,30,567	Liquid Assets	9,34,123
		Profit & Loss Account	87,588
Total	16,87,159	Total	16,87,159

ROOPACHERRA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . . .	618	638	638	638	638	638	638	638	638	638
Outturn in maunds . . .	6,274	6,370	7,147	6,519	5,855	5,677	6,309	8,453	7,105	6,795
Outturn per acre in maunds	10.1	9.9	11.2	10.2	9.1	8.9	9.8	13.2	11.1	10.6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure . . .	2,95,221	3,58,398	3,33,756	3,41,597	3,68,082	3,56,029	3,90,357	4,24,515	4,24,298	6,58,071
Capital Expenditure per acre	477	561	523	535	576	543	611	665	664	1,031
Working Expenses including commission . . .	6,33,216	6,41,014	7,52,384	8,16,662	8,25,465	6,10,178	7,70,186	9,52,498	10,48,668	10,56,284
Working Expenses per acre	1,024	1,004	1,179	1,280	1,293	956	1,050	1,492	1,644	1,655
Profit of year	48,763* ^A	16,981	1,47,031* ^B	-1,52,285	-3,74,094	2,20,859	4,47,510*	1,04,023*	63,948*	-66,481
Profit per acre	78.9	26.6	230.4	238.6	-586.3	346.1	701.4	163.0	100.0	104.2
Percentage of Profit on Ordinary Capital	18.7	6.5	56.5	58.5	-143.8	84.9	172.1	40.0	24.6	-25.5
Amount set aside for Reserve Fund etc. . .	34,840	.....	35,000	.....	.....	.....	.....	40,000	40,000	.....
Depreciation . . . . .	.....	.....	70,000	16,455	22,285	36,818	27,730	33,001	25,337	34,987
Ordv. Dividend rate per cent per annum . .	7½	5	15	.....	.....	.....	10	15	5	.....
Carried forward	2,889	6,870	9,901	-1,58,839	-5,55,218	-3,71,177	22,603	14,625	13,880(a)	-87,588
Average price realised per lb. of Tea (in As.) .	21.58	20.89	25.49	20.26	15.70	29.59	36.57	25.97	Re. 1.97	Re. 1.83
Highest and lowest price of shares	22½-9½	18½-9½	12½-8½	21½-10	14½-8	8½-6½	21½-8½	30-17½	24.50-17	17-12.75

* After providing for taxation—(1948) Rs. 5,203, (1950) Rs. 47,000, (1954) Rs. 14,000, (1955) Rs. 45,977, (1956) Rs. 10,700.

(A) After transferring Rs. 8,000 from Equalisation of Dividend Reserve and Rs. 2,000 from Reserve for Furlough Payments.

(B) After transferring Rs. 30,000 from Building & Machinery Reserve.

(a) After crediting Rs. 13,644 brought forward from adjustment Account

RUNGAMATTEE TEA CO., LD.

Registered 1882. Directors—L. T. Carmichael, B. L. Jalan, S. K. Sinha, R. L. Jatia. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 14,00,000 in 28,000 shares of Rs. 50 each. Issued and subscribed—Rs. 5,25,000 in 10,500 shares of Rs. 50 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

In December 1947, the Company capitalised Rs. 3,50,000 and issued two bonus shares of Rs. 50 each for each share held.

The Company's properties Chandighat and Nigger are situated in Cachar (Assam) and the total area of Government grants is 2907.58 acres.

The estimates for 1958 provide for a crop of 8,000 maunds at an outlay of Rs. 11,20,404 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	5,25,000	Block Expenditure . . .	10,28,054
Depreciation Reserve . . .	3,34,442	Investments	98,746
Revenue Reserve	6,00,000	Liquid Assets	10,12,208
Other Funds	2,38,514		
Sundry Liabilities	4,12,138		
Profit & Loss Account . . .	28,914		
Total	21,39,008	Total	21,39,008

RUNGAMATTEE TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . . .	688	688	688	688	688	688	688	688	688	700
Outturn in maunds . . .	6,346	6,745	8,010	7,201	7,604	7,493	8,460	9,075	8,414	8,715
Outturn per acre in maunds	9.2	9.8	11.6	10.4	11.0	10.8	12.2	13.1	12.2	12.4
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure . . .	5,25,000	5,25,000	5,25,000	5,25,000	5,25,000	5,25,000	5,25,000	8,87,291	9,58,671	10,28,054
Capital Expenditure per acre	763	763	763	763	763	763	763	1,289	1,393	1,468
Working Expenses including commission . . .	4,72,818	5,79,759	6,73,989	7,07,978	8,68,612	7,36,743	10,31,706	8,39,979	9,19,771	9,56,808
Working Expenses per acre	687	842	979	1,029	1,262	1,070	1,499	1,220	1,336	1,366
Profit of year	1,53,581*	1,38,230*	2,76,210*	52,455*	-46,655	4,63,901*	5,67,641*	2,12,589*	2,43,444*	1,00,618*
Profit per acre	223.2	200.9	401.4	76.2	-67.8	674.2	825.0	309.0	353.8	143.7
Percentage of Profit on Ordinary Capital	29.2	26.3	52.6	9.9	-8.8	88.3	108.1	40.4	46.3	19.1
Transfer to Reserve and Other Funds . . .	40,000	50,000	1,26,273	10,000	.....	2,00,000	2,25,000	80,000	1,00,000	30,000
Depreciation	13,757	11,133	27,660	30,226	59,993	96,602	1,77,742	33,774	36,480	38,615
Ordinary Dividend rate per cent per annum . .	20	12½	25	2½	.....	20	35	20	20	7½
Carried forward	42,094	53,566	44,594	43,698	-2,950**	59,349	40,497	34,322	36,286	28,914
Average price realised per lb. of Tea (in As.) .	21.66	21.75	24.91	21.00	20.00	33.75	41.91	29.25	Rs. 2.09	Re. 1.72
Highest & lowest price of shares	160-80xr	100-80xr	122½-80	165-103	135-70	100-68	193-95	195-120	119-99	99-56

* After setting aside as a Reserve for taxation—(1948) Rs. 64,000, (1949) Rs. 42,500, (1950) Rs. 1,07,500, (1951) Rs. 12,500, (1953) Rs. 1,50,000, (1954) Rs. 3,25,000, (1955) Rs. 1,20,000, (1956) Rs. 1,00,000, (1957) Rs. 37,034.

** After transferring Rs. 60,000 from Revenue Reserve.

† Includes Rs. 38,000 transferred from provision for Taxation, being excess provision on account of previous years no longer required.

THE RUNGLEE RUNGLIOT TEA CO., LD.

Registered 1876. Directors—L. T. Carmichael, R. L. Tantia, R. F. Kettle. Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 1,40,000 in 1,400 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company's estate is situated in the Darjeeling District of West Bengal and consists of a total area of

1,010 acres of which 810 acres are held under Government grants and 200 acres under Khasmahal lease.

Estimates for 1958 provide for a crop of 2,200 maunds at an outlay of Rs. 5,47,832 including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	1,40,000	Block Expenditure	2,43,020
Depreciation Reserve	18,653	Investments	3,14,511
Revenue Reserve	2,70,000	Liquid Assets	3,83,584
Other Funds	2,13,000		
Sundry Liabilities	2,89,100		
Profit & Loss Account	10,362		
Total	9,41,115	Total	9,41,115

THE RUNGLEE RUNGLIOT TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	341	341	341	341	341	341	341	341	341	341
Outturn in maunds	2,332	2,379	2,525	2,276	2,434	2,159	2,259	2,098	2,629	1,962
Outturn per acre in maunds	6.8	6.9	7.4	6.6	7.1	6.3	6.6	6.1	7.7	5.7
Capital Expenditure	Rs. 1,40,000	Rs. 1,40,000	Rs. 1,40,000	Rs. 1,40,000	Rs. 1,40,000	Rs. 1,40,000	Rs. 1,40,000	Rs. 1,69,062	Rs. 1,87,872	Rs. 2,43,020
Capital Expenditure per acre	410	410	410	410	410	410	410	490	550	712
Working Expenses including commission	2,83,385	3,14,723	3,47,442	3,68,251	3,64,758	3,45,345	4,13,051	3,65,605	4,52,654	4,57,867
Working Expenses per acre	831	922	1,021	1,079	1,069	1,012	1,211	1,072	1,327	1,342
Profit of year	68,998*	69,499*	99,283*	80,187*	67,019*	1,012	2,04,650*	3,899*	87,685*	33,931*
Profit per acre	202.3	203.8	291.1	235.1	196.5	70,750*	600.1	11.4	257.1	99.5
Percentage of Profit on Ordinary Capital	49.2	49.6	70.9	57.2	47.8	207.4	146.1	2.7	62.6	24.2
Transferred to Reserve and Other Funds	20,000	25,000	30,000	35,000	32,379	25,000	1,25,000	10,256	35,000	1,000
Depreciation	.....	.....	12,719	10,379	13,739	19,436	1,454	.....	7,247	7,924
Ordinary Dividend rate per cent per annum	32½	32½	35	27½	17½	17½	50	20	35	25
Carried forward	18,993	17,992	25,556	21,864	18,265	20,079	28,275	23,918**	20,355	10,362
Average price realised per lb. of Tea (in As.)	31.91	34.08	38.50	40.16	37.33	40.66	58.00	41.33	Rs. 3.06	Rs. 3.49
Highest & lowest price of shares	660-305	425-274	480-345	445-335	335-250	280-230	350-285	480-325	415-370	405-360

* After setting aside for taxation—(1948) Rs. 30,000, (1949) Rs. 23,000, (1950) Rs. 50,000, (1951) Rs. 25,000, (1952) Rs. 26,000, (1953) Rs. 30,000, (1954) Rs. 80,000, (1955) Rs. 18,455, (1956) Rs. 30,500, (1957) Rs. 25,500.

** After crediting Rs. 30,000 transferred from Revenue Reserve.

RYDAK TEA SYNDICATE LD.

Registered 1898. Directors—I. F. Morriss, B. Gill, A. B. Kingsley, A. H. Just. Managing Agents—Jardine Henderson, Ltd., 4, Clive Row, Calcutta 1. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 14,92,800 in 1,49,280 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

In January, 1948, the Company capitalised Rs. 4,97,600 out of the Reserve Funds and issued two bonus shares of Rs. 10 each for each share held.

In December, 1956, the authorised capital of the Company was increased from Rs. 8,00,000 to Rs. 15,00,000 by the creation of 70,000 shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the existing shares in the Company.

The Company capitalised Rs. 7,46,400 out of the General Reserve by the issue of one bonus share for every existing share held.

The Company's estate is situated in the Dooars, and has two divisions, viz., Rydak and Kartick, consisting of a total area of 6,867 acres of land under grants.

The estimate for 1958 was for a crop of 25,750 maunds at a cost of Re. 1.55 nP per lb.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	14,92,800	Gross Block	55,29,983
General Reserve	18,03,600	Less Depreciation	31,23,891
Other Funds	8,81,000		
Sundry Liabilities	26,19,285	Nett Block	24,06,092
Profit & Loss Account	49,715	Works in Progress	40,303
		Investments	3,610
		Liquid Assets	43,96,395
Total	68,46,400	Total	68,46,400

RYDAK TEA SYNDICATE LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	1,756	1,635	1,619	1,564	1,578	1,594	1,567	1,591	1,617	1,628
Output in maunds	23,942	27,323	27,382	25,147	25,584	23,062	23,875	25,846	25,416	26,144
Output per acre in maunds	13.6	16.7	16.9	16.0	16.2	14.4	15.2	16.2	15.7	16.0
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	4,63,550	5,45,800	5,88,801	14,68,801	19,53,800	21,41,800	21,75,800	22,39,800	22,94,427	24,06,092
Capital Expenditure per acre	263	334	363.6	939.1	1,238.1	1,343.6	1,388.5	1,407.7	1,418.9	1,477.9
Working Expenses including commission	19,83,680	24,16,278	25,15,478	25,81,885	26,15,744	27,00,196	32,35,048	32,78,098	34,15,251	34,97,562
Working Expenses per acre	1,129.6	1,477.8	1,553.7	1,650.8	1,657.6	1,693.9	2,064.4	2,060.4	2,112.0	2,148.3
Profit of year	4,69,284*	7,78,397*	9,17,111*	5,85,686*	23,100	10,31,669*	20,19,068*	8,06,216*	8,60,300*	5,33,975*(a)
Profit per acre	267.2	476.0	566.4	374.5	14.6	647.2	1,288.4	506.7	532.0	327.9
Percentage of Profit on Ordinary Capital	70.6	91.3	122.8	78.5	3.0	138.2	270.5	108.0	57.6	35.7
Transfer to Reserve & Other Funds	2,00,000	3,38,401	2,00,000	2,00,000	11,84,640	10,60,000	2,10,000	2,85,000	50,000	1,87,812
Depreciation	38,326	34,086	1,94,165	2,18,467	1,66,929	2,11,660	2,12,155	2,05,990	1,76,360	20
Ordv. Dividend rate per cent per annum	374	45	70	45	10	50	100	50	30	49,715
Carried forward	11,055	81,085	81,551	80,131	36,302**	83,471†	83,985	1,01,011	52,112	
Average price realised per lb. of Tea (in Rs.)	22.91	24.91	27.37	27.12	20.58	33.45	48.27	35.12	Rs. 2.38	Rs. 2.07
Highest and lowest price of shares	175-50xr.	54-42	60½-50½	80½-60½	68½-49	58½-48½	86-58	94-81½	82-59	36.75-26.62

* After providing for taxation—(1948) Rs. 2,48,664, (1949) Rs. 2,21,063, (1950) Rs. 3,75,637, (1951) Rs. 1,78,101, (1953) Rs. 1,30,000, (1954) Rs. 8,10,000, (1955) Rs. 3,32,000, (1956) Rs. 5,05,000, (1957) Rs. 3,67,000.

** After transferring Rs. 74,640 from Dividend Equalisation Fund and Rs. 1,00,000 from Reserve Account.

† After transferring Rs. 7,25,000 from Improvement Reserve Account, Rs. 10,000, from Hail Insurance Reserve Account and Rs. 50,000 from River Protection Reserve Account.

(a) Includes Rs. 34,000 transferred from Reserve for Future Super Tax.

SAPOI TEA CO., LD.

Registered 1914. Directors—H. P. Kanoi, L. C. Kanoi, B. Banerjee, S. L. Bagaria. Registered office :—P-8, Mission Row Extension, Calcutta-1. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each. Subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed.

Messrs. James Finlay & Co. Ltd. resigned from their office as Secretaries and Agents of the Company as from 29th July, 1955. The Company is now being managed by the Board of Directors.

In November 1955, the authorised capital of the Company was increased from Rs. 6,00,000 to Rs. 30,00,000 by the creation of 2,40,000 additional Ordinary shares of

Rs. 10 each ranking for dividend and in all other respect *pari passu* with the existing shares of the Company.

In March 1956, the Company capitalised Rs. 3,00,000 out of General Reserves and issued 30,000 Bonus shares of Rs. 10 each, ranking for dividend from 1-1-56, to the existing Ordinary Shareholders in the proportion of one new share for every two ordinary shares held.

The property is situated in Mouza Borcholla in the district of Darrang, Assam, and the area of grants is 3,024.13 acres.

The estimates for 1958 provide for a crop of 16,800 maunds at an estimated cost of Rs. 22,75,000.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	9,00,000	Block Expenditure	17,98,512
Premium on shares	1,802	Investments	6,34,433
General Reserve	1,28,784	Liquid Assets	14,48,259
Other Reserves	1,24,420		
Sundry Liabilities	27,04,375		
Profit & Loss Account	21,823		
Total	38,81,204	Total	38,81,204

SAPOI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	864	876	878	889	901	923	932	932	932	932
Outturn in maunds . .	9,207	10,367	7,984	9,829	11,026	9,828	9,754	14,231	16,218	15,918
Outturn per acre in maunds	10.6	11.8	9.0	11.0	12.2	10.6	10.4	15.2	17.4	17.0
Capital Expenditure . .	Rs. 8,94,770	Rs. 9,15,800	Rs. 9,17,731	Rs. 9,95,620	Rs. 11,33,598	Rs. 10,72,523	Rs. 10,17,342	Rs. 10,34,675	Rs. 14,61,805	Rs. 17,98,512
Capital Expenditure per acre	1,035	1,045	1,045	1,119	1,258	1,161	1,091	1,110	1,568	1,929
Working Expenses including commission . .	9,73,888	11,24,972	9,93,957	11,85,905	12,29,017	10,58,225	11,66,948	18,01,504	23,42,126	19,97,657
Working Expenses per acre	1,127	1,284	1,132	1,333	1,364	1,146	1,252	1,932	2,513	2,143
Profit of year	55,786*	60,312*a	52,415*b	35,167	-54,22*(c)	3,80,991*(e)	4,47,925*(f)	2,09,820*(g)	4,03,896*(h)	4,01,915*(i)
Profit per acre	64.5	68.8	59.6	39.5	-60.1	412.7	480.6	225.1	433.3	431.2
Percentage of Profit on Ordv. Capital	9.2	10.0	8.7	5.8	-9.0	63.4	74.6	34.9	44.8	44.6
Transferred to Reserve & Other Funds						75,000	1,30,000			1,44,420
Depreciation		6,476	9,005	10,409	33,504	69,952	50,157	61,269	1,30,490	1,53,275
Ordv. Dividend rate per cent per annum	12½	10	7½	2½	25	25	45	25	25	15
Carried forward	16,562	10,399	8,809	18,568	-69,162(d)	16,877	5,645	4,197	52,603	21,823
Average price realised per lb. of Tea (in As.)	22.33	23.91	26.11	24.82	21.50	31.05	41.90	35.00	Rs. 2.69	Rs. 2.04
Highest & lowest price of shares	26½-23½	24½-12½	19½-12	20½-11½	15½-8½	13-7½	32½-13	47½-28	36.87-23.37	30-12.25

* After setting aside as a Reserve for taxation—(1948) Rs. 25,000, (1949) Rs. 10,000, (1950) Rs. 6,000, (1953) Rs. 48,000, (1954) Rs. 3,00,000, (1955) Rs. 55,776, (1956) Rs. 3,06,520, (1957) Rs. 80,315.

a Includes Rs. 50,000 transferred from General Reserve and after deducting Rs. 68,347 being Expenditure on new Buildings written off and Rs. 78,903 being Expenditure on new machinery written off.

b Includes Rs. 2,00,000 transferred from General Reserve Account and deducting Rs. 1,92,393 being Expenditure on New Buildings, machinery and clearing and planting new extensions. c Includes Rs. 7,181 being adjustment for taxation on previous years' result.

d This Debit balance was written off after transferring from General Reserve Account.

e After deducting Rs. 23,895 being Expenditure on Clearing and planting New Extensions.

f After deducting Rs. 16,875 being Expenditure on Clearing and Planting New Extensions.

g After crediting Rs. 1,10,000 transferred from General Reserve.

h After crediting Rs. 5,000 being provision against depletion of stores written back (no longer required).

i Includes Rs. 25,000 transferred from General Reserve.

THE SARUGAON TEA CO., LD.

Registered 1913. Directors—P. C. Batia, P. C. Banthia and M. C. Banthia. Registered Office—7, Canning Street, Calcutta. Auditors—Singhi & Co.

Capital authorised—Rs. 4,50,000 in 45,000 shares of Rs. 10 each. Issued and subscribed—Rs. 3,46,400 in 34,640 shares of Rs. 10 each fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

The Company's property is situated in the Dooars and consists of 1817.94 acres of land.

The final crop for season, 1957 was amounted to 8,004 maunds.

Balance Sheet as on 31st December, 1956 :—

	Rs.		Rs.
Capital	3,46,400	Gross Block	11,82,807
Premium on Share	12,500	Less Depreciation	5,52,762
General Reserve	5,25,000		
Other Reserves	2,20,000	Nett Block	6,30,045
Sundry Liabilities	10,40,713	Investments	18,337
Profit & Loss Account	24,273	Liquid Assets	15,20,504
Total	21,68,886	Total	21,68,886

THE SARUGAON TEA CO., LD.

Year ended December	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
Acreage under Tea . .	631	631	656	656	656	663	663	663	663	663
Outturn in maunds . .	7,981	8,332	6,557	7,844	8,688	7,485	7,490	7,524	8,194	8,880
Outturn per acre in maunds	12.6	13.2	9.9	11.9	13.2	11.2	11.2	11.3	12.3	13.3
Capital Expenditure . .	Rs. 3,82,419	Rs. 4,24,420	Rs. 4,99,930	Rs. 5,61,540	Rs. 5,85,679	Rs. 5,95,800	Rs. 5,62,458	Rs. 5,45,380	Rs. 5,75,066	Rs. 6,30,045
Capital Expenditure per acre	606	672	762	857	892	898	848	822	867	950
Working Expenses including commission . .	5,51,124	7,78,995	8,39,600	8,38,716	10,11,854	9,00,815	8,81,739	8,84,755	9,74,478	12,51,277
Working Expenses per acre	873	1,234	1,279	1,278	1,542	1,358	1,333	1,334	1,469	1,887
Profit of year	1,67,340*	82,623*	-79,745	1,97,546*	1,09,678*	-63,805	2,60,258*	7,93,303*	70,917*	2,09,604*
Profit per acre	265.1	130.9	-121.5	301.1	167.1	-96.2	392.5	1,196.5	106.9	316.1
Percentage of Profit on Ordinary Capital	48.3	23.8	-23.0	57.5	31.6	-18.4	75.1	229.0	20.4	60.5
Depreciation	19,584	10,812	17,002	36,669	54,980	46,294	41,100	33,217	29,263	32,392
Transferred to Reserve & Other Funds	45,000	20,000	....	....	10,000	....	75,000	3,00,000	....	60,000
Ordinary Dividend rate per cent per annum	35	15	12½	12½	12½	12½	12½	110	40	30
Carried forward	19,089	18,940	-95,778**	21,798	23,187	-72,016†	28,841	1,07,887	10,981	24,273
Average price realised per lb. of Tea (in As.)	19.33	21.25	21.91	26.41	25.83	21.41	31.58	46.33	Rs. 1.85	Rs. 2.23
Highest and lowest price of shares	57½-40	43-34½	34-19	23½-19	29½-22½	28½-15	19½-14	35½-20½	40-75-34	40-75-34

* After providing for taxation—(1947) Rs. 60,500, (1948) Rs. 36,000, (1950) Rs. 11,000, (1951) Rs. 16,000, (1953) Rs. 57,000, (1954) Rs. 3,50,000, (1955) Rs. 45,000, (1956) Rs. 1,50,000.

† Includes Rs. 35,000 being E.P.T. in respect of previous years written back.

** After allowing Rs. 17,972 as Secretaries commission.

SEAJULI TEA CO., LD.

Registered 1912. Directors—V. S. Viji, A. S. McWhirter, A. B. Kingsley. Managing Agents—Williamson Magor & Co., Ltd., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Subscribed—Rs. 2,49,000 in 24,900 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed.

The Company's estate is situated in the Lakhimpur District of Assam, and consists of 1,497.77 acres of land.

The estimates for 1958 provide for a crop of 5,000 maunds at a cost of Rs. 8,62,100.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	2,49,000	Gross Block ..	10,91,426
Reserves ..	3,55,000	Less Depreciation ..	6,03,326
Sundry Liabilities ..	6,47,493		
Profit & Loss Account ..	87,974	Nett Block ..	4,88,100
		Investments ..	2,000
		Liquid Assets ..	8,49,367
Total ..	13,39,467	Total ..	13,39,467

SEAJULI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	527	529	547	466	422	436	452	463	469	482
Outturn in maunds ..	6,640	6,486	5,224	5,251	5,321	4,883	4,601	4,499	4,371	5,252
Outturn per acre in maunds ..	12.5	12.2	9.5	11.2	12.6	11.1	10.1	9.7	9.3	10.8
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure ..	1,50,000	2,35,000	2,52,000	3,66,500	3,22,000	2,98,000	2,55,243	4,05,800	4,45,600	4,88,100
Capital Expenditure per acre ..	284	444	460	786	763	683	564	876	950	1,012
Working Expenses including commission ..	6,07,845	6,85,186	6,32,040	7,81,022	7,77,425	6,85,757	8,67,816	8,19,232	9,32,963	9,69,122
Working Expenses per acre ..	1,153	1,295	1,155	1,676	1,842	1,572	1,919	1,769	1,989	2,010
Profit of year ..	1,30,052*	1,10,436*	93,647*	22,567	49,102	2,11,244*	2,46,163*	34,369*	1,37,258*	1,69,100*
Profit per acre ..	246.7	208.7	171.2	50.6	116.3	484.5	544.6	74.2	292.6	350.8
Percentage of Profit on Ordinary Capital ..	56.2	44.3	37.6	9.0	19.7	84.8	98.8	13.8	55.1	67.9
Amount set aside for Reserves ..			25,000			50,000	75,000			81,100
Depreciation ..	28,448	15,420	31,745	31,780	16,214	34,969	83,493	14,993	32,537	35,342
Ordv. Dividend rate per cent per annum ..	40	35	15			30	40	15	15	22½
Carried forward ..	32,026	39,892	39,444	35,097**	2,229†	53,873	41,943	23,970	91,341	87,974
Average price realised per lb. of Tea (in As.) ..	24.20	25.33	28.52	28.60	27.16	34.70	55.35	42.83	Rs. 3.08	Rs. 2.91
Highest & lowest price of shares ..	54½-46	45-30	45-36½	43½-24	24½-15	24½-11½	50½-24½	52½-35	34.50-30	29-19

* After providing for taxation—(1948) Rs. 56,000, (1949) Rs. 35,000, (1950) Rs. 22,000, (1953) Rs. 8,000, (1954) Rs. 1,40,000, (1955) Rs. 35,000, (1956) Rs. 22,000, (1957) Rs. 80,000.

** After transferring Rs. 50,000 from Reserve Account.

† After transferring Rs. 25,000 from Reserve Account and crediting Rs. 6,612 being provision for taxation no longer required.

SEHEYOK TEA CO., LD.

Registered 1926. Directors—G. P. Kanoria, K. P. Khaitan, G. D. Daima, M. D. Khaitan. Registered Office—5, Clive Row, Calcutta. Auditors—S. S. Kothari & Co.

Capital authorised, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Re. 1 per deed.

The Company's estate is situated near Ghoom Railway Station, and consists of 1,180.10 acres of land under grant.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	3,00,000	Block Expenditure ..	3,72,912
Revenue Reserve ..	1,25,000	Liquid Assets ..	3,31,263
Other Funds ..	1,81,462		
Sundry Liabilities ..	93,312		
Profit & Loss Account ..	4,401		
Total ..	7,04,175	Total ..	7,04,175

SEYOK TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	389	389	389	389	389	389	389	389	389	389
Output in maunds	2,153	2,497	2,229	2,225	1,779	2,056	2,221	1,992	2,470	2,405
Output per acre in maunds	5.5	6.4	5.7	5.7	4.5	5.2	5.7	5.1	6.3	6.1
Capital Expenditure	Rs. 2,60,000	Rs. 2,60,000	Rs. 2,60,000	Rs. 2,60,000	Rs. 2,60,000	Rs. 2,60,000	Rs. 2,60,000	Rs. 3,33,822	Rs. 3,67,446	Rs. 3,72,912
Capital Expenditure per acre	668	668	668	668	668	668	668	858	944	958
Working Expenses including commission	2,97,600	3,37,860	3,72,945	3,78,307	3,74,711	3,35,201	3,91,629	3,80,189	4,30,428	4,00,056
Working Expenses per acre	765	868	958	972	963	861	1,006	977	1,107	1,028
Profit of year	41,180*	69,518*	34,608*	-26,836	-97,834	62,390	1,82,539*	-99,008	50,825	1,18,841*
Profit per acre	105.8	178.7	88.9	-68.9	-251.5	160.3	469.2	-254.5	130.7	305.5
Percentage of Profit on Ordinary Capital	13.7	23.1	11.5	-8.9	-32.6	20.7	60.8	-33.0	16.9	39.6
Transfer to Reserve and Other Funds	17,000	30,000	15,000			30,000	1,17,500		45,000	75,000
Depreciation		11,182	11,029	11,010	18,703	27,063	6,359	8,328	7,015	10,111
Ordinary Dividend rate per cent per annum	7½	7½	5			2½	15		67½	10
Carried forward	25,157	30,993	24,573	4,227**	7,990†	5,517	19,197	1,861‡		4,401
Average price realised per lb. of Tea (in As.)	31.91	33.16	37.00	30.16	28.58	39.08	53.25	35.00	Rs. 2.82	Rs. 2.91
Highest and lowest price of shares	16 12½	11½-9½	12 9½	13½ 9½	9½-8	9½-6½	14½-9	24½-14	18-12 50	18-11 50

* After providing for taxation—(1948) Rs. 9,500, (1949) Rs. 23,000, (1950) Rs. 10,500, (1954) Rs. 30,000, (1957) Rs. 12,000.

† After transferring Rs. 1,20,000 from Revenue Reserve.

** After transferring Rs. 17,500 from Revenue Reserve

‡ After crediting Rs. 90,000 transferred from Revenue Reserve

SINGELL TEA CO., LD.

Registered 1871. Directors—J. B. Braid, C. T. Moore, R. L. Rampuria. Managing Agents—Hoare, Miller & Co., Ltd., 5, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 6,25,000 in 6,250 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in November. Registration fee Rs. 2 per deed.

The property comprises three gardens, known as the Singell Upper, Coffibari and Kurbia situated in the Darjeeling District of West Bengal, and the total area of the Company's grants is 1,330 acres.

Balance Sheet on 31st December, 1957 :—

	Rs.		Rs.
Capital	6,25,000	Block Expenditure	5,87,866
Reserves	1,459	Liquid Assets	3,32,842
Sundry Liabilities	11,48,392	Profit & Loss Account	8,54,143
Total	17,74,851	Total	17,74,851

SINGELL TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	747	747	747	747	747	726	726	726	726	726
Output in maunds	3,322	2,966	3,019	2,612	3,062	2,039	2,562	2,984	2,727	2,680
Output per acre in maunds	4.4	3.9	4.0	3.4	4.0	2.8	3.5	4.1	3.7	3.6
Capital Expenditure	Rs. 5,71,719	Rs. 5,87,962	Rs. 5,85,067	Rs. 5,85,815	Rs. 5,90,304	Rs. 6,03,651	Rs. 5,98,413	Rs. 5,94,735	Rs. 5,91,428	Rs. 5,87,866
Capital Expenditure per acre	765	787	783	784	790	831	824	819	814	809
Working Expenses including commission	5,09,479	5,78,181	5,52,223	5,37,842	5,51,425	5,10,859	5,52,210	6,67,356	6,90,459	7,07,393
Working Expenses per acre	682	774	739	720	738	703	760	919	951	974
Profit of year	11,758(a)	-94,419	-30,649	-1,65,814(b)	-1,50,283	-1,58,558	51,079	-95,978	-77,522	-1,15,953
Profit per acre	15.6	-126.3	-41.0	-221.9	-201.1	-218.4	70.3	-132.2	-106.7	-159.7
Percentage of Profit on Ordinary Capital	1.8	-15.1	-4.9	-26.5	-24.0	-25.3	8.1	-15.3	-12.4	-18.5
Depreciation	1,629	2,557	4,798	3,553	3,261	6,120	5,238	4,587	4,112	3,562
Transferred to Reserve and Other Funds										
Ordinary Dividend rate per cent per annum										
Carried forward	13,529	-83,447	-1,11,515(b)	-2,80,882	4,11,936(b)	-6,06,154(b)	-5,56,601(b)	-6,56,690(b)	-7,34,628(b)	-8,54,143
Average price realised per lb. of Tea (in As.)	30.91	31.62	34.53	28.98	26.25	34.40	47.06	40.54	Rs. 2.68	Rs. 2.75
Highest & lowest price of shares	100-74	74-50	69-50	98½-70	70-38	55-32	80-50	70-40	39-18	21-13 50

(a) Includes Rs. 7,463 transferred from Replacement Reserve.

(b) After making adjustments.

SINGTOM TEA COMPANY (1946) LIMITED

Registered 1946. Directors—Dhanoolall, N. C. Mitra, Omkar Shanker Gupta, K. P. Khaitan, Purushottamlall. Managing Agents—Goenka & Co. Registered Office—5, Clive Row, Calcutta 1. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 15,00,000. Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs. 10 each and Rs. 3,00,000 in 30,000 5 per cent (tax-free) cumulative Preference shares of Rs. 10 each. Issued, subscribed and paid up capital Rs. 12,00,000. Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each fully paid up and Rs. 3,00,000 in 30,000 5 per cent (tax-free) cumulative Preference shares of Rs. 10 each fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly

to 31st December. Meeting in November. Registration fee Re. 1 per deed.

The Company's estate is situated near Darjeeling in West Bengal and comprises 1,723 acres of land. This Company came into existence from 1st January 1946 by acquiring Singtom Tea Estate in Darjeeling from the Singtom Tea Company Limited (in Liquidation).

Estimates for the current season has been framed for a crop of 3,500 maunds.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	12,00,000	Block Expenditure	9,38,667
Sundry Liabilities	3,81,169	Investments	1,95,000
Profit & Loss Account	5,821	Liquid Assets	4,53,323
Total	15,86,990	Total	15,86,990

SINGTOM TEA COMPANY (1946) LIMITED

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	792	694	694	694	682	682	682	682	582	582
Outturn in maunds	3,318	3,643	3,616	3,405	2,953	2,983	3,300	3,097	3,330	3,267
Outturn per acre in maunds	4.1	5.2	5.2	4.9	4.3	4.4	4.8	4.5	5.7	5.6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	10,47,586	10,17,788	9,89,484	9,74,091	9,48,955	9,23,000	9,25,241	9,08,557	9,27,022	9,38,667
Capital Expenditure per acre	1,322	1,466	1,425	1,403	1,391	1,355	1,356	1,330	1,593	1,612
Working Expenses including commission	4,61,386	4,91,048	5,61,883	5,97,372	5,03,028	3,78,174	4,84,925	4,66,226	6,17,753	6,10,397
Working Expenses per acre	582	707	809	860	737	555	711	683	1,061	1,048
Profit of year	28,289	1,23,312*	1,34,482*	99,509	-1,35,309	1,57,102	2,73,167*	49,211*	91,880*	85,601*†
Profit per acre	35.7	117.6	193.7	-130.4	-198.4	230.3	400.5	72.1	157.8	147.0
Percentage of Profit on Ordinary Capital	3.1	13.7	14.9	-10.0	-15.0	17.5	30.3	5.4	10.2	9.5
Transferred to Reserve and Other Funds		25,000	40,000							
Depreciation	16,610	28,163	28,303	24,000	25,738	26,034	25,000	23,831	27,237	27,148
Ordinary Dividend rate per cent per annum		6	6				5	11	5	5
Carried forward	6,586	7,736	4,915	-1,09,591	-2,70,641	-1,39,573	3,595†	2,725	7,368	5,821
Average price realised per lb. of Tea (in As.)	28.75	32.25	40.58	31.75	35.16	35.4	50.37	35.2	Rs. 2.79	Rs. 2.55
Highest and lowest price of shares	91.5	51.31	6.31	11.41	61.2	41.18-11.16	71.41	101.51	6.25.5	7.5

* After providing for taxation—(1949) Rs. 43,000, (1950) Rs. 50,000, (1954) Rs. 40,000, (1955) Rs. 14,000, (1956) Rs. 33,000, (1957) Rs. 48,500.

† After paying the arrears dividend on Preference shares

‡ Includes Rs. 65,000 transferred from General Reserve

SONAI RIVER TEA CO., LD.

Registered 1909. Directors—R. G. Saharia (Chairman), Parashram Bawari, Ganpatrai Agarwala, Mahabir Prosad Sharma, Sanjib Chandra Mukherjee. Registered office—35, Chittaranjan Avenue, Calcutta. Auditors—Kar Sen & Co.

Capital authorised, issued and subscribed—Rs. 5,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,00,000 in 1,000, 8 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in November. Registration fee Rs. 2 per deed.

The Company's property which is situated in Cachar, Assam, is known as the Monierkhal Tea Estate. The Estate consists of grants of land comprising an area of 5,457 acres. In addition to the area under tea the Company runs a zemindari.

The estimates for 1958 provide for a crop of 6,000 maunds at a total cost of Rs. 7,44,000.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	5,00,000	Block Expenditure	7,32,712
Capital Reserve	1,00,375	Investments	2,600
Other Funds	2,04,192	Liquid Assets	3,31,810
Taxation Reserve	26,096	Profit & Loss Account	
Sundry Liabilities	3,13,428		
Total	11,44,091	Total	11,44,091

SONAI RIVER TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	633	639	650	661	661	662	662	662	662	662
Outturn in maunds	6,615	6,000	7,159	6,074	5,106	5,930	5,616	4,520	4,967	4,055
Outturn per acre in maunds	10.4	9.3	11.0	9.1	7.7	8.9	8.4	6.8	7.5	6.1
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	6,52,500	7,28,000	7,28,000	7,36,500	7,26,400	6,99,116	6,88,315	6,96,515	6,99,576	7,32,712
Capital Expenditure per acre	1,030	1,139	1,120	1,114	1,098	1,056	1,039	1,052	1,056	1,106
Working Expenses including commission	5,65,887	6,04,608	6,86,855	7,10,347	6,67,788	4,96,576	6,98,221	7,70,429	7,49,110	6,76,822
Working Expenses per acre	893	946	1,059	1,083	1,010	750	1,054	1,163	1,131	1,022
Profit of year	1,04,324*	39,564	1,45,671*	1,03,430	-3,13,476	3,52,549	3,30,945*	-2,07,681*	14,982	-1,32,205
Profit per acre	164.8	61.9	224.1	-156.4	-474.2	532.5	499.9	-313.7	22.6	-199.7
Percentage of Profit on Ordinary Capital	26.0	9.8	36.4	25.8	-78.3	88.1	82.4	-51.9	3.7	-33.0
Depreciation	54,864	17,103	40,333	14,979	14,518	23,100	77,581†	29,560	10,783	9,952
Transferred to Reserve & Other Funds	10,000	....	25,000	....	....	....	40,000	....	....	....
Ordinary Dividend rate per cent per annum	7½	5	17½	....	....	....	12½	....	....	....
Carried forward	51,046	45,507	47,845	-70,564	-3,98,558	-69,109	62,255	-1,67,587(a)	31,199§	-76,969(b)
Average price realised per lb. of Tea (in As.)	20.56	20.80	25.19	19.91	13.59	28.61	38.60	25.26	Rs. 1.97	Rs. 1.64
Highest & lowest price of shares	18½-15½	15-8	12½-8½	10½-10	15½-4½	8-4½	19½-6½	31½-18½	20.87-11.75	15.50-11

* After setting aside as a Reserve for taxation—(1948) Rs. 41,758, (1950) Rs. 46,046, (1954) Rs. 40,595, (1955) Rs. 107

† Includes Rs. 52,719 being Replacement of Assets. After crediting Rs. 7,398 being Furlough Reserve (liability of 1954 written off).

§ After crediting Rs. 35,000 transferred from store Depreciation Reserve and paying Rs. 8,000 being preference Dividend for 1955

(a) This loss has been adjusted against General Reserve of Rs. 2,00,000 in Dec. 1956

(b) After adjustment of credit balance under General Reserve amounting to Rs. 32,413 and Profit & Loss Account amounting to Rs. 31,199

SOOM TEA CO., LD.

Registered 1862. Directors—P. H. Williamson, M.C., A. S. McWhirter, H. Mackay Tallack. Secretaries—Williamson Magor & Co., Ltd., 4, Mangoe Lane, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

The property is situated in the Darjeeling District and the total area of the Company's grants is 1,717 acres.

The estimates for 1958 provide for a crop of 2,88,000 lbs. of tea at a cost of Rs. 7,25,900.

Balance Sheet as on 31st December, 1957 .—

	Rs.		Rs.
Capital	3,00,000	Gross Block	7,03,230
Reserves	4,10,000	Less Depreciation	3,41,030
Sundry Liabilities	5,12,037		
Profit & Loss Account	1,69,219	Nett Block	3,62,200
		Investments	1,49,547
		Liquid Assets	8,79,509
Total	13,91,256	Total	13,91,256

SOOM TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	534	539	539	539	539	539	554	554	554	554
Outturn in maunds	2,876	3,570	3,530	3,583	3,442	3,348	3,621	3,633	3,723	3,768
Outturn per acre in maunds	5.3	6.6	6.5	6.6	6.3	6.2	6.5	6.5	6.7	6.8
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	2,75,000	2,88,265	2,75,000	2,85,000	2,91,000	2,89,000	2,89,000	3,24,400	3,48,800	3,62,200
Capital Expenditure per acre	515	534	510	528	539	536	521	585	629	653
Working Expenses including commission	3,80,927	4,55,981	4,83,941	5,24,132	5,03,695	4,57,136	6,01,184	5,52,178	6,74,195	7,15,499
Working Expenses per acre	713	845	897	972	934	848	1,085	996	1,216	1,291
Profit of year	34,123*	80,076*	1,26,777*	52,844*	25,306*	1,61,664*	3,09,985*	1,21,791*	2,24,799*	1,61,650*
Profit per acre	63.9	141.1	235.2	98.0	46.9	299.9	559.5	219.8	405.7	291.7
Percentage of Profit on Ordinary Capital	11.3	26.6	42.2	17.6	8.4	53.8	103.3	40.5	74.9	53.8
Depreciation	6,074	8,224	18,171	17,688	4,658	8,114	26,636	6,276	11,917	9,393
Transferred to Reserve & Other Funds	....	....	25,000	....	....	90,000	1,20,000	20,000	....	12,500
Ordinary Dividend rate per cent per annum	7½	15	25	12½	5	30	50	30	40	35
Carried forward	10,402	37,254	45,860	43,516	49,164	22,714	36,063	41,579	1,34,462	1,69,219
Average price realised per lb. of Tea (in As.)	28.58	31.37	37.68	32.47	30.79	41.04	60.29	41.97	Rs. 3.41	Rs. 3.26
Highest & lowest price of shares	25-12	14½-10½	13-11	23-17	21-15	10½-13½	36½-17	36½-26½	36.50-25	31-24

* After providing for taxation—(1948) Rs. 5,000, (1949) Rs. 31,000, (1950) Rs. 60,000, (1951) Rs. 17,000, (1952) Rs. 3,500, (1953) Rs. 72,500, (1954) Rs. 1,50,000, (1955) Rs. 50,000, (1956) Rs. 1,30,000, (1957) Rs. 1,30,000

SUNGMA TEA CO., LD.

Registered 1881. Directors—B. P. Bajoria, F. S. Mitchell, G. T. Routledge, P. Banyard. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 6,25,000 in 62,500 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed. Subdivision/Renewal fee Re. 1 per share certificate.

In December 1947, the Authorised Share Capital of the Company was increased from Rs. 3,90,000 to Rs. 10,00,000 by the creation of 61,000 new shares of Rs. 10 each. The Company in that year acquired the

Turzum T. E. which adjoins the Sungma T. E. in the Darjeeling District of West Bengal and 23,500 new shares were allotted to the Vendors of the Turzum T. E.

Sungma grant 610 acres with 382 acres under tea. Turzum grant 585 acres with 363 acres under tea.

The estimate for 1958 provides for a crop of 5,000 maunds at a total Revenue Expenditure of Rs. 9,45,540.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	6,25,000	Nett Block ..	12,08,410
Premium on shares ..	2,05,000	Work in progress ..	49,390
General Reserve ..	4,25,000	Investments ..	3,802
Other Fund ..	1,43,767	Liquid Assets ..	5,82,248
Sundry Liabilities ..	4,18,160		
Profit & Loss Account ..	26,923		
Total ..	18,43,850	Total ..	18,43,850

SUNGMA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea ..	745	745	745	745	745	745	745	745	745	745
Outturn in maunds ..	5,233	5,110	4,074	5,124	3,868	4,127	4,497	4,685	4,725	4,418
Outturn per acre in maunds ..	7.0	6.8	5.4	6.8	5.1	5.5	6.0	6.2	6.3	5.9
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure ..	8,07,234	8,26,526	7,96,440	9,63,990	9,59,793	10,20,519	11,06,947	12,36,873	12,40,335	12,08,410
Capital Expenditure per acre ..	1,083	1,109	1,069	1,293	1,288	1,369	1,485	1,660	1,664	1,622
Working Expenses including commission ..	7,70,699	7,73,783	7,45,928	8,29,567	8,42,854	6,77,223	7,86,040	8,23,253	9,46,748	9,74,640
Working Expenses per acre ..	1,034	1,038	1,001	1,113	1,131	909	1,055	1,105	1,270	1,308
Profit of year ..	53,216 ^c	25,030 ^d	75,430 ^b	39,982	3,21,605	83,752	4,22,623	33,321	3,39,012 [*]	1,74,808 [*]
Profit per acre ..	71.4	33.5	101.2	53.6	-431.6	112.4	567.2	44.7	455.0	234.6
Percentage of Profit on Ordinary Capital ..	8.5	4.0	12.0	6.3	-51.4	13.4	67.6	5.3	54.2	27.8
Depreciation ..		8,500	73,285	26,605	21,428	39,314	72,373	91,204	63,796	40,492
Transferred to Reserve & Other Funds ..	23,500								1,24,182	75,000
Ordinary Dividend rate per cent per annum ..	5	2½					7½		15	7½
Carried forward ..	2,868	3,773	5,924	19,301	8,23,732 ^{††}	-2,79,294	24,081	-33,802	23,482	26,923
Average price realised per lb. of Tea (in As.) ..	31.71	28.70	35.44	32.47	27.65	37.33	51.41	39.29	Rs. 3.50	Rs. 3.49
Highest & lowest price of shares ..	14 13	12½ 7	8½ 6½	11½ 8	13½ 5	7½ 4½	13 6½	14½ 10½	13 12 9 4½	12 56 9 50

* After setting aside as a reserve for taxation—(1948) Rs. 35,365, (1956) Rs. 68,613, (1957) Rs. 71,500.

^b Includes Rs. 60,000 transferred from Premium on Share Account and Rs. 15,000 from Building & Machinery Reserve.

^c Includes Rs. 10,500, Rs. 4,000, Rs. 1,500 transferred respectively from Equalisation of Dividend Reserve, Reserve for Furlough Payments and Provision for Bad and Doubtful Debts.

^d Includes Rs. 8,500 transferred from Buildings and Machinery Reserve Account.

^{††} After crediting Rs. 7,476 being provision for taxation over provided in previous years now written back.

TEESTA VALLEY TEA CO., LD

Registered 1876. Directors—R. G. Waller, G. T. Routledge, F. C. H. Rustonjee, S. K. Mukherjee. Managing Agents—Davenport & Co. Private Ltd., 6, Church Lane, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Issued and subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in September. No registration fee.

The Company's property is situated in Teesta Valley (Darjeeling District, West Bengal), and consists of 1,973 acres under Government grants.

The estimate for 1958 provides for a crop of 5,000 maunds at a cost of Rs. 9,32,237.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	3,20,000	Block Expenditure (less Depreciation) ..	4,98,000
General Reserve ..	4,00,000	Investments ..	2,14,854
Other Reserves ..	5,20,529	Liquid Assets ..	9,03,886
Sundry Liabilities ..	3,21,578		
Profit & Loss Account ..	54,633		
Total ..	16,16,740	Total ..	16,16,740

TEESTA VALLEY TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	718	718	718	718	718	718	718	718	718	718
Output in maunds . . .	5,711	5,185	5,063	5,324	4,807	4,550	5,511	4,630	4,828	4,321
Output per acre in maunds	7.9	7.2	7.0	7.4	6.6	6.3	7.6	6.4	6.7	6.0
Capital Expenditure . .	Rs. 3,75,400	Rs. 4,63,000	Rs. 4,93,850	Rs. 5,19,350	Rs. 4,94,550	Rs. 4,68,600	Rs. 4,86,000	Rs. 4,70,000	Rs. 4,73,000	Rs. 4,98,000
Capital Expenditure per acre	522	644	687	723	688	652	662	654	658	693
Working Expenses including commission . .	6,24,298	6,19,923	6,65,462	7,12,426	7,52,336	6,35,409	7,68,329	7,79,508	8,91,094	9,37,799
Working Expenses per acre	869	863	926	992	1,047	885	1,070	1,085	1,241	1,306
Profit of year	1,31,844*	1,01,324*	1,38,739*	51,244	87,441*	1,52,407*	3,73,891*	1,09,091*	2,23,179*	66,553*
Profit per acre	183.6	141.1	193.2	71.3	121.7	212.2	520.7	152	310.8	92.6
Percentage of Profit on Ordinary Capital . . .	41.2	31.6	43.3	16.0	27.3	47.6	116.8	34.09	69.7	20.7
Transferred to Reserve & Other Funds . .	53,400	20,000	30,000	6,000	27,500	75,000	1,00,000	10,000	1,00,000	
Depreciation	14,122	28,134	25,191	12,939	24,800	25,950	41,601	48,759	45,085	34,751
Ordinary Dividend rate per cent per annum	20	17½	25	16	10	15	40	15	25	10
Carried forward . . .	42,471	39,662	43,210	43,516	46,658	50,115	54,405	56,737	54,831	54,633
Average price realised per lb. of Tea (in As.)	27.52	29.20	34.12	28.63	35.62	38.17	48.73	41.97	Rs. 3 17	Rs. 2.83
Highest & lowest price of shares	35½-27½	29½-17	26½-20½	31½-21	24½-13	24½-13½	36½-24½	46½-32	43 34.50	34-20.50

* After setting aside as a Reserve for taxation—(1948) Rs. 45,684, (1949) Rs. 24,609, (1950) Rs. 51,332, (1952) Rs. 11,300, (1953) Rs. 62,133, (1954) Rs. 1,77,861, (1955) Rs. 38,754, (1956) Rs. 1,00,284, (1957) Rs. 28,815
 † Includes Rs. 21,000 transferred from Equalisation of Dividend Reserve.

TELIAPARA TEA CO., LD.

Registered 1895. Directors—N. C. Lance, B. L. Jalan, A. B. Kingsley, S. K. Sinha. Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 12,00,000. Issued and subscribed—Rs. 9,00,000 in 9,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December. Meeting in November. Registration fee Rs. 2 per deed.

In December 1947, the authorised capital of the Company was increased from Rs. 4,50,000 to Rs. 12,00,000. The issued and subscribed capital was also increased from Rs. 4,50,000 to Rs. 9,00,000 by capitalising Rs. 4,50,000 out of the Reserve and creating thereof 4,500 new shares of Rs. 100 each, issued as bonus

shares to the existing shareholders in the proportion of one new share for every share held.

The Company's property is situated in Sylhet, Pakistan, and consists of 2,514 acres, under lease from Government.

The estimates for 1958 provide for a total crop of 13,000 maunds at an outlay of Rs. 15,95,250, including inland freight and sale charges.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	9,00,000	Block Expenditure	13,01,979
Depreciation Reserve	2,50,958	Investments	48,991
Revenue Reserve	15,00,000	Liquid Assets	30,33,959
Other Fund	3,22,869		
Sundry Liabilities	13,73,593		
Profit & Loss Account	37,499		
Total	43,84,919	Total	43,84,919

TELIAPARA TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea . .	1,165	1,170	1,170	1,170	1,174	1,164	1,164	1,164	1,164	1,172
Output in maunds . . .	12,293	13,014	13,671	14,215	13,817	14,803	13,334	11,016	13,726	9,750
Output per acre in maunds	10.5	11.1	11.6	12.1	11.7	12.7	11.4	9.4	11.8	8.3
Capital Expenditure . .	Rs. 9,00,000	Rs. 9,00,000	Rs. 9,00,000	Rs. 9,00,000	Rs. 9,00,000	Rs. 9,00,000	Rs. 9,00,000	Rs. 12,00,597	Rs. 12,78,478	Rs. 13,01,979
Capital Expenditure per acre	772	769	769	769	766	773	773	1,031	1,098	1,114
Working Expenses including commission . .	9,08,342	10,40,108	11,11,678	10,08,328	14,89,265	15,06,593	16,47,527	10,53,425	12,50,559	12,34,324
Working Expenses per acre	779	888	950	861	1,268	1,294	1,415	905	1,074	1,056
Profit of year	2,37,936*	2,65,568*	1,21,207*	48,904*	2,75,114	4,04,526*	5,12,813*	13,42,182*	2,14,941*	78,082*
Profit per acre	204.2	226.9	103.5	40.9	234.3	347.5	440.5	1,153.0	184.6	66.8
Percentage of Profit on Ordinary Capital . . .	26.4	29.5	13.4	5.4	30.5	44.9	56.9	149.1	23.8	8.6
Transferred to Reserve & Other Funds . .	35,000	50,000	50,000	58,000	65,000	2,00,000	3,50,000	8,00,000	75,000	
Depreciation	28,099	60,976	46,420	21,444	78,164	70,743	41,948	26,534	20,218	49,012
Ordinary Dividend rate per cent per annum	22½	15	7½	2½	7½	15	15	25	15	6
Carried forward . . .	93,120	1,12,712	70,000	16,960	81,410	80,193	66,058	86,706½	62,429	37,499
Average price realised per lb. of Tea (in As.)	21.16	21.75	19.25	15.16	24.08	37.50	56.50	35.66	Rs. 2.06	Rs. 2.04
Highest & lowest price of shares	366-275 xrt	275-159	220-159	215-120	121-85	155-73	254-145	232-165	246-130	195-116

* After setting aside as a Reserve for taxation—(1948) Rs. 1,60,000, (1949) Rs. 2,20,000, (1950) Rs. 1,10,000, (1951) Rs. 4,000, (1953) Rs. 14,58,000, (1954) Rs. 18,50,000, (1955) Rs. 3,85,000, (1956) Rs. 6,73,000, (1957) Rs. 3,07,152.

† Includes Rs. 11,50,000, transferred from Taxation Revenue being excess provision no longer required.

‡ After providing Rs. 2,70,000 for special Dividend for Season 1954 declared on 28th March, 1956.

§ Includes Rs. 50,000 transferred from Buildings and Machinery Reserve.

THE TELOIJAN TEA CO., LD.

Registered 1922. Directors—B. P. Bajoria, S. K. Mukherjee, H. Holloway, D. P. Kanoria. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 5,98,000 in 59,800 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in November. Registration fee Rs. 2 per deed. Subdivision/Renewal fee Rs. 2 per share certificate.

The Company's property is situated in Dibrugarh, Assam, and consists of 1,534 acres under Government grant.

The saleable crop for season 1958 was expected to amount to 9,800 maunds.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	5,98,000	Gross Block	15,39,500
General Reserve	8,53,769	Less Depreciation	4,94,783
Other Fund	3,95,105		
Sundry Liabilities	11,81,551	Nett Block	10,44,717
Profit & Loss Account	78,434	Work in progress	40,087
		Trade Investments	61,497
		Liquid Assets	19,60,558
Total	31,06,859	Total	31,06,859

THE TELOIJAN TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreeage under Tea	482	495	495	495	495	495	495	495	495	495
Outturn in maunds	7,116	7,387	8,115	7,194	8,719	8,508	10,467	10,032	9,653	10,300
Outturn per acre in maunds	14.7	14.9	16.4	14.5	17.6	17.1	21.1	20.2	19.5	20.8
Capital Expenditure	Rs. 6,17,484	Rs. 6,70,375	Rs. 6,49,082	Rs. 6,57,744	Rs. 6,74,482	Rs. 6,58,869	Rs. 6,58,869	Rs. 7,05,813	Rs. 8,08,083	Rs. 10,44,717
Capital Expenditure per acre	1,281	1,354	1,311	1,328	1,362	1,331	1,331	1,425	1,628	2,110
Working Expenses including commission	7,81,056	8,19,678	8,19,719	8,80,329	9,51,670	9,06,022	12,01,154	11,90,132	14,04,472	14,18,535
Working Expenses per acre	1,620	1,656	1,656	1,778	1,922	1,830	2,426	2,404	2,837	2,865
Profit of year	30,015*	97,233*	3,33,911*	1,45,436*	72,902*	2,67,807*	8,51,382*	1,68,349*	3,72,843*	2,96,479*
Profit per acre	62.2	196.4	674.5	293.8	147.2	541.0	1,719.9	340.0	753.2	598.9
Percentage of Profit on Ordy. Capital	5.0	16.2	55.8	24.3	12.1	44.7	142.3	28.1	62.3	49.5
Depreciation	....	70,000	78,254	49,832	37,005	53,063	35,075	38,043	36,411	53,326
Transferred to Reserve and Other Funds	10,000	....	1,47,238	23,000	....	1,70,000	4,50,000	....	1,25,000	50,000
Ordv. Dividend rate per cent per annum	5	5	17½	10	....	15	50	25	35	30
Carried forward	9,589	6,922	10,691	23,495	59,392	14,436	81,743	62,549	64,681	78,434
Average price realised per lb. of Tea (in As.)	23.60	24.03	28.91	28.90	23.84	32.17	49.83	33.55	Rs. 2.66	Rs. 2.25
Highest and lowest price of shares	15½-13	14½-8	11½-8½	18½-10	14½-8	15½-8½	35½-14½	41½-24½	33 50-24.69	26.50-20.50

* After providing for taxation—(1948) Rs. 12,500, (1949) Rs. 7,300, (1950) Rs. 79,410, (1951) Rs. 39,380, (1952) Rs. 12,536, (1953) Rs. 1,55,033, (1954) Rs. 5,28,000, (1955) Rs. 1,99,137, (1956) Rs. 2,10,500, (1957) Rs. 1,53,000.

† After transferring from Building and Machinery Reserve Account—(1949) Rs. 70,000, (1950) Rs. 75,000, (1951) Rs. 24,895.

THE TENGPANI TEA CO., LD.

Registered 1918. Directors—P. E. G. W. Parish, J. M. Bannerman, G. C. Fletcher, A. S. McWhirter, S. M. Petrie, C. D. Wilson. Managing Agents—Gillanders Arbuthnot & Co., Ltd., Gillander House, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. No registration fee. Subdivision/Renewal fee 50 nP per scrip.

On 26th December, 1956, the Company capitalised Rs. 4,00,000 and issued one bonus share for each share held. These new shares rank in all respects *pari passu* with the existing shares.

The Company's property is situated in the Lakhimpur District of Assam and comprises 1,541.84 acres under grants.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	8,00,000	Block Expenditure	8,25,059
Premium on Re-issue of forfeited shares	127	Liquid Assets	18,30,188
General Reserve	2,50,000		
Other Fund	2,85,000		
Sundry Liabilities	12,71,502		
Profit & Loss Account	48,618		
Total	26,55,247	Total	26,55,247

THE TENGPANI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	470	470	489	504	489	487	502	516	513	496
Output in maunds	5,763	5,456	7,036	7,102	7,137	6,231	6,625	7,466	7,619	7,494
Output per acre in maunds	12.2	11.6	14.3	14.0	14.5	12.8	13.1	14.4	14.8	15.1
Capital Expenditure per acre	Rs. 4,23,282	Rs. 4,61,986	Rs. 5,42,960	Rs. 5,75,713	Rs. 5,60,248	Rs. 7,34,919	Rs. 7,22,686	Rs. 7,50,541	Rs. 8,20,374	Rs. 8,25,059
Working Expenses including commission	900	982	1,110	1,142	1,145	1,509	1,439	1,454	1,599	1,663
Working Expenses per acre	5,28,133	5,93,387	7,53,087	8,24,148	8,68,109	7,25,560	9,14,891	10,14,278	12,22,060	12,82,542
Profit of year	1,123	1,262	1,540	1,635	1,775	1,489	1,822	1,965	2,382	2,585
Profit per acre	1,35,538*	1,41,710*††	2,51,109*	1,57,592*	84,312*§	2,10,361*(a)	4,84,222*	65,515*	2,46,781*	1,69,607*(c)
Percentage of Profit on Ordv. Capital	288.3	301.5	513.5	312.6	172.4	431.9	964.5	126.9	481.0	341.9
Depreciation	33.8	35.4	62.7	39.3	21.0	52.5	121.0	16.3	30.8	21.2
Transferred to Reserve and Other Funds	11,256	30,198	23,635	26,832	27,496	39,381	38,113	43,716	52,887	56,154
Ordv. Dividend rate per cent per annum	45,000	30,000	1,00,000	60,000	30,000	70,000	1,75,000	50,000	50,000	50,000
Carried forward	16	20	30	15	7‡	25	65(b)	7‡	10	15
Average price realised per lb. of Tea (in As.)	45,503	47,016	54,490	65,250	62,066	63,046	80,511(c)	41,271(d)	1,05,165	48,618
Highest and lowest price of shares	25.33	28.44	33.25	31.75	29.66	36.75	58.75	38.83	Rs. 3.07	Rs. 2.76
	30 24	27½ 16½	24½ 18½	38½ 22½	28 15½	24½ 16½	38½ 22½	120 38½	150 110 C.R.	62 40

* After providing for taxation—(1948) Rs. 35,140, (1949) Rs. 35,812 (1950) Rs. 1,08,509, (1951) Rs. 79,025, (1952) Rs. 8,692, (1953) Rs. 99,028, (1954) Rs. 3,17,056, (1955) Rs. 57,641, (1956) Rs. 2,59,008, (1957) Rs. 1,30,937

†† Includes Rs. 13,679 transferred from Reserve for Post-war Repairs and Renewals.

§ Includes Rs. 1,519 being Refund of E.P.T.

(a) Includes Rs. 130 being Refund of E.P.T.

(b) Includes a bonus of 15 per cent.

(c) After crediting Rs. 6,356 being Excess provision made in previous year in respect of Income Tax and Super Tax written back

(d) After crediting Rs. 18,961 being Excess provision made in previous year in respect of Income Tax and Super Tax written back

(e) Includes Rs. 86,744 being Excess provision made in previous year in respect of Income Tax and Super Tax written back.

TEZPORE TEA COMPANY, LIMITED

Registered 1918. Directors—H. K. Stringfellow, Bhaba Kinkar Banerjee, W. B. H. Churchill, V. V. Parekh, R. G. Saharia. Managing Agents—Shaw Wallace & Company, Ltd., 4, Bankshall Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 30,00,000. Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 50,000 cumulative Preference shares of Rs. 10 each. Subscribed and called up—Rs. 21,88,380. Rs. 19,82,880 in 1,98,288 Ordinary shares of Rs. 10 each, fully paid up and Rs. 2,05,500 in 20,550 cumulative Preference shares of Rs. 10 each, fully paid up. The Preference shares carry the right to a Preferential Dividend at the rate of 8 per cent per annum (of which only 5 per cent is cumulative), and in the event of a winding-up, have preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed,

During December, 1955, the Company capitalised Rs. 3,96,570 from the General Reserve fund and creating thereby 39,657 new Ordinary shares of Rs. 10 each, issued as bonus to the existing shareholders in the proportion of one new Ordinary share for every four shares held.

The Company's properties are situated in the Tezporé District of Assam, comprising a total of 9,747 acres under grants.

The estimates for 1958 provide for a crop of 30,000 maunds at a total Revenue Expenditure of Rs. 41,07,796.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	21,88,380	Gross Block	46,07,888
General Reserve	12,75,000	Less Depreciation	19,46,388
Sundry Liabilities	21,91,202		
Profit & Loss Account	36,041	Nett Block	26,61,500
		Capital Expenditure in Progress	37,035
		Investments	80,001
		Liquid Assets	29,12,087
Total	56,90,623	Total	56,90,623

TEZPORE TEA COMPANY, LIMITED

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	2,035	2,035	2,080	2,101	2,115	2,132	2,139	2,142	2,219	2,222
Outturn in maunds	22,654	24,160	24,615	25,039	26,964	22,880	29,539	32,034	31,709	30,308
Outturn per acre in maunds	11.1	11.8	11.8	11.9	12.7	10.7	13.8	14.9	14.2	13.6
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	19,03,000	19,00,000	19,53,000	20,37,000	20,61,000	19,95,000	19,87,000	21,22,000	24,09,000	26,61,500
Capital Expenditure per acre	935	933	938	969	974	935	928	990	1,085	1,197
Working Expenses including commission	17,68,783	20,05,308	21,63,674	28,08,939	32,92,380	27,18,445	34,17,565	38,72,144	48,27,382	42,10,535
Working Expenses per acre	869	985	1,040	1,336	1,556	1,275	1,597	1,801	2,175	1,894
Profit of year	5,97,962*	6,02,869*	7,53,429*	2,64,204*	2,08,588	8,58,078*	14,02,891*	5,08,646*(a)	6,05,425*(b)	1,68,110*
Profit per acre	293.8	296.2	362.2	125.7	-98.6	402.4	655.8	237.4	272.8	75.6
Percentage of Profit on Ordinary Capital	39.7	39.5	48.6	16.6	-13.1	53.3	88.4	25.6	30.5	8.4
Depreciation	1,04,197	1,18,371	1,38,717	1,31,253	1,00,519	92,396	1,38,573	1,99,481	1,74,044	1,87,783
Transferred to Reserve & Other Funds	1,50,000	1,00,000	50,000	.....	.....	3,25,000	4,34,479	.....	1,50,205	.....
Ordinary Dividend rate per cent per annum	20	25	35	7½	.....	25	50	15	12½	.....
Carried forward	67,543	45,313	38,377	35,915	12,076**	39,741	59,985	55,278	72,154	36,041
Average price realised per lb. of Tea (in As.)	22.16	23.91	25.83	23.41	20.58	31.83	38.66	29.25	Rs. 2.29	Rs. 1.81
Highest and lowest price of shares	28½-22	24½-14½	31-22½	34½-26½	28½-11½	22-12½	34½-20½	40½-27	29-21.12	23.75-18

* After providing for taxation—(1948) Rs. 1,96,219, (1949) Rs. 2,74,200, (1950) Rs. 3,14,001, (1951) Rs. 72,972, (1953) Rs. 4,00,000, (1954) Rs. 8,77,435, (1955) Rs. 3,90,000, (1956) Rs. 3,65,772, (1957) Rs. 10,059.

** After transferring Rs. 2,75,000 from General Reserve and crediting Rs. 20,543 being provision for Taxation no longer required.

† After deducting Rs. 15,000 being amount written off Investment.

(a) Includes Rs. 54,485 being provision for taxation no longer required, Rs. 1,50,430 transferred from General Reserve, Rs. 67,271 being Stores Depreciation no longer required, Rs. 2,08,000 being estimated taxation recoverable on provision for labour bonus and deducting Rs. 8,758 being provision for Superannuation Fund and providing Rs. 4,27,942 for labour bonus.

(b) Includes Rs. 30,000 being provision for Furlough Passage and Salaries no longer required and Rs. 11,000 being profit on sale of fixed assets

‡ Includes Rs. 21,972 being provision for liabilities no longer required

TILKAH TEA CO., LD.

Registered 1893. Directors—Sitaram Daga, S. K. Dutt, V. V. Parekh, Nand Kishore Daga. Managing Agents—Daga & Co. Private Ltd., 16, Hare Street, Calcutta-1. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each. Issued and subscribed—Rs. 8,75,000 in 87,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in June Registration fee Rs. 2 per deed.

In January, 1956, the authorised capital of the Company was increased to Rs. 11,00,000 by the creation of 50,000 new Ordinary shares of Rs. 10 each. These new Ordinary shares were offered for subscription at par to the existing shareholders in the proportion of one new share for every share held. These new shares, which have already been allotted and paid up, rank for dividend from 1.1.56 and in all respects *pari passu* with the existing shares.

The Company's property which is situated in Cachar, Assam had originally three estates, viz. Tilka, Lakhipur and Naraindhur, consisting of 3,376 acres under Government grant. On 1st January, 1934, the Company purchased the Alyne Tea Estate situated in Cachar consisting of 1907 acres from the Alyne-Pathemara Tea Co., Ltd. The Company has purchased a new estate, viz. Derby Tea Estate in the District of Cachar, having a total grant of 4176.57 acres of which 866.26 acres are under Tea.

The estimates for 1958 provide for a crop of 14,000 maunds of tea at a total cost of Rs. 18,10,000.

Balance Sheet as on 31st December, 1956 :—

	Rs.		Rs.
Capital	8,75,000	Block Expenditure	13,72,002
Share Premium	.....	Liquid Assets	13,48,909
Account	56,250		
General Reserve	4,75,000		
Sundry Liabilities	12,30,294		
Profit & Loss Account	84,367		
Total	27,20,911	Total	27,20,911

TILKAH TEA CO., LD.

Year ended December	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
Acreage under Tea	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,019	1,981
Output in maunds	5,576	5,402	6,296	6,418	6,546	5,467	5,575	5,845	12,855	14,236
Output per acre in maunds	5.3	5.1	5.9	6.1	6.2	5.2	5.3	5.5	6.6	7.1
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	4,88,679	4,95,036	4,95,036	5,01,261	5,10,642	5,02,297	4,89,176	5,02,307	14,20,621	13,72,002
Capital Expenditure per acre	465	471	471	477	486	478	466	478	740	692
Working Expenses including commission	5,41,751	7,40,963	8,48,231	7,55,873	7,52,957	7,87,345	4,53,018	7,70,798	16,82,530	17,00,857
Working Expenses per acre	515	705	807	719	717	749	431	734	876	858
Profit of year	18,261*	—1,33,748	10,459	38,313	—21,577	—3,14,570	3,45,114	3,92,030*	—1,40,913	2,58,515*
Depreciation				5,093	21,913	16,779	14,306	19,361	78,530	74,148
Profit per acre	17.3	—127.3	9.9	36.4	—20.5	—299.5	328.6	373.3	—73.4	130.4
Percentage of Profit on Ordinary Capital	4.8	—35.6	2.7	10.2	—5.7	—83.6	92.0	104.5	—37.5	29.5
Transferred to Reserve and Other Funds	.....	.....	.....	.....	.....	.....	.....	1,20,000	.....	1,00,000
Dividend rate per cent per annum	3½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	13,410	—1,20,337	—1,00,878	—78,657	—1,07,274†	—4,38,623	—1,08,031**	1,89,702‡	—20,741	84,367
Average price realised per lb. of Tea (in As.)	20.16	21.75	28.50	25.00	24.16	18.50	29.66	48.51	25.73	Rs. 1.89
Highest and lowest price of shares	19-10½	15½-7½	10 5	12 5	16½-14	14-10	10	12-8½	14 0 50	12.87-12

* After providing for taxation—(1947) Rs. 2,000, (1954) Rs. 1,50,000, (1956) Rs. 48,500.

** After Sundry adjustments of Rs. 215.

† After adding Rs. 7,002 being Sundry adjustments and deducting Rs. 19,875 being Managing Agents' commission a/c 1951 foregone.

‡ After Sundry adjustments of Rs. 821 and crediting Rs. 45,726 being Managing Agents' Commission since foregone.

TIRRIHANNAH CO., LD.

Registered 1908. Directors—B. P. Bajoria, D. P. Kanoria, S. C. Mitter, O. N. Goenka. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 3,20,000. Rs. 2,20,000 in 22,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,00,000 in 10,000, 10% (taxfree) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December. Meeting in September. Registration fee Rs. 2 per deed. Subdivision/Renewal fee Re. 1 per share certificate.

The estate at Tirrihannah is situated in the Darjeeling Terai, West Bengal, and consists of grants aggregating 1,761 acres.

The estimates for 1958 provide for a crop of 9,000 maunds at a cost of Rs. 9,75,762.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	3,20,000	Gross Block	13,61,474
General Reserve	4,00,250	Less Depreciation	5,52,735
Other Fund	5,75,000		
Sundry Liabilities	8,58,494	Nett Block	8,08,739
Profit & Loss Account	33,691	Investments	2,401
		Liquid Assets	13,76,295
Total	21,87,435	Total	21,87,435

TIRRIHANNAH CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	549	549	549	549	549	549	549	549	549	549
Output in maunds	6,567	7,437	6,931	6,580	6,182	6,503	7,116	8,585	8,084	8,010
Output per acre in maunds	11.9	13.5	12.6	11.9	11.2	11.8	12.9	15.6	14.7	14.5
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	1,92,144	3,27,130	4,33,119	3,82,407	4,10,532	4,21,402	4,30,815	5,17,502	6,33,152	8,08,739
Capital Expenditure per acre	349	595	788	696	747	767	784	942	1,153	1,473
Working Expenses including commission	5,99,679	7,01,983	7,46,931	7,57,628	7,50,475	6,58,728	8,18,038	8,48,476	9,08,502	9,81,283
Working Expenses per acre	1,092	1,278	1,360	1,380	1,366	1,199	1,490	1,545	1,654	1,787
Profit of year	82,972*a	68,550*	1,33,451*	1,23,717*b	—1,40,398	2,62,585*	4,61,324*	2,21,753*	3,62,477*	1,74,464*
Profit per acre	151.1	124.8	243.1	225.3	—255.7	478.2	840.2	403.9	660.2	317.7
Percentage of Profit on Ord. Capital	37.7	31.1	60.6	56.4	—63.8	119.3	209.6	100.7	164.7	79.3
Transferred to Reserve & Other Funds	39,816	25,000	75,000	8,788	.....	.....	3,00,000	1,00,000	250,000	25,000
Depreciation	.....	.....	.....	81,239	42,457	43,316	44,208	41,258	62,352	54,417
Ord. Dividend rate per cent per annum	15	15	20	10	.....	10	40	30	25	30
Carried forward	4,802	5,352	9,804	11,494	—1,71,361	5,908	25,024	29,519	14,644	33,691
Average price realised per lb. of Tea (in As.)	21.50	22.25	26.46	25.30	18.72	29.22	42.20	30.94	Rs. 2.22	Rs. 1.89
Highest & lowest price of shares	35-29½	30-14½	20-14	36½-16	27-14	19-12½	46-18½	55-30	37-28	33.50-22

* After providing for taxation—(1948) Rs. 30,196, (1949) Rs. 9,218, (1950) Rs. 28,600, (1951) Rs. 12,305, (1953) Rs. 28,820, (1954) Rs. 2,33,830, (1955) Rs. 1,63,054, (1956) Rs. 1,50,000, (1957) Rs. 44,000.

a Includes Rs. 8,000 transferred from Reserve for Furlough Payments.

b Includes Rs. 50,000 transferred from Buildings & Machinery Reserve.

TONGANI TEA CO., LD.

Registered 1926. Directors—Sitaram Daga, R. K. Bhuwanka, A. Padia, Pradip Kumar Daga. Managing Agents—Daga & Co. Private Ltd., 16, Hare Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed.

On 31st May, 1955, the Company offered for subscription at par 30,000 shares of Rs. 10 each to the existing ordinary shareholders in the proportion of one new Ordinary share for every share held. These new issue of Ordinary shares rank for dividend from 1.1.55 and in all respects *pari passu* with the existing shares. These shares have already been allotted and paid up.

In April, 1957, the Company offered for subscription at par 15,000 shares of Rs. 10 each to the existing share-

holders in the proportion of one new share for every four shares held as on 30th March, 1957.

The property is situated in the Darrang District of Assam and comprises 599 acres under Government grants and the Company has purchased a new Estate viz., Nigrijuli Tea Estate having a total grant of 2,920.41 acres. Area under tea—Tongani: 365.73 acres and Nagrijuli: 410.67 acres.

The estimates for 1958 provide for a crop of 6,24,000 lbs. at a cost of Rs. 9,40,000.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	7,50,000	Gross Block	17,01,139
General Reserve	3,90,000	Less Depreciation	3,80,031
Sundry Liabilities	9,96,562	Nett Block	13,21,108
		Liquid Assets	7,87,451
		Profit & Loss Account	28,003
Total	21,36,562	Total	21,36,562

TONGANI TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under Tea	300	350	350	366	366	366	366	776	776	776
Outturn in maunds	3,228	3,688	3,108	2,744	3,742	3,915	4,086	7,394	7,504	8,099
Outturn per acre in maunds	10.7	10.5	8.8	7.4	10.2	10.6	11.1	9.5	9.4	10.4
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Capital Expenditure	3,08,076	3,05,894	3,44,069	3,67,812	3,67,061	3,53,990	4,24,206	11,51,987	12,21,265	13,21,108
Capital Expenditure per acre	1,026	873	983	1,004	1,002	967	1,156	1,484	1,573	1,702
Working Expenses including commission	3,06,123	3,31,734	3,50,982	3,97,336	3,60,094	3,23,801	3,86,485	7,82,395	8,60,230	9,33,643
Working Expenses per acre	1,020	947	1,002	1,085	983	884	946	1,008	1,108	1,203
Profit of year	59,245*	88,367*	90,816*	-64,385	59,051**	1,83,529*	2,87,151*	1,37,889*	66,678	39,025*
Profit per acre	197.4	252.4	259.4	-175.9	161.0	501.4	784.5	177.4	85.9	50.2
Percentage of Profit on Ordv. Capital	19.7	29.4	30.2	-21.4	19.6	61.1	95.7	22.9	11.1	5.2
Amount set aside for Reserves	20,000	30,000	45,000	.....	.....	50,000	1,50,000	40,000	.....	.....
Ordv. Dividend rate per cent per annum	12½	15	15	.....	.....	15	20	10	.....	.....
Depreciation	1,876	4,773	7,503	11,916	17,724	19,341	60,340	78,452	75,119	73,154
Carried forward	9,805	18,699	12,012	-71,395	-30,712	38,508	55,320	14,567	6,126	-28,003
Average price realised per lb. of Tea (in As.)	23.16	26.83	32.16	24.08	21.75	30.58	42.25	27.83	Re. 1.69	Re. 1.72
Highest & lowest price of shares	20-15½	15-14	14½-12½	20-14½	17-8½	10-9	19-10½	22½-12½	12.62-9.25	9-8

* After providing for taxation—(1948) Rs. 13,000, (1949) Rs. 37,000, (1950) Rs. 37,000, (1953) Rs. 46,000, (1954) Rs. 1,60,000, (1955) Rs. 35,000, (1956) Rs. 8,374.

** Includes Rs. 25,000 transferred from Building Reserve Account and Rs. 5,000 from Staff Account.

TYROON TEA CO., LL.

Registered 1890. Directors—D. N. Jalan, G. T. Routledge, D. N. Mukerji, M. R. Jaipuria. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 5,20,000 in 52,000 Ordinary shares of Rs. 10 each fully paid up. Accounts made up yearly to 31st December. Meeting in November. Registration fee Rs. 2 per deed. Sub-division/Renewal fee Re. 1 per scrip.

In January, 1938, this Company acquired, through amalgamation, the Titabur Tea Co., Ltd., which had previously gone into voluntary liquidation.

Each of the 4,000 original shares of the Company of Rs. 100 each was subdivided into 10 shares of Rs. 10 each and the capital was thereafter increased to its present figure by the creation of 20,000 shares of Rs. 10

each, of which 12,000 shares were issued to the shareholders of the Titabur Tea Co., Ltd., in the proportion of two fully-paid shares of this Company for every three shares held.

The Company's estates are situated in Assam, comprising four grants of land known as Bandasulia, Keramia, Titabur and Hatipura estates, consisting of 4,288 acres.

The saleable crop for season 1958 was expected to amount to 15,000 maunds.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	5,20,000	Block Expenditure	19,02,350
General Reserve	10,50,250	Work in Progress	5,04,753
Other Fund	11,00,000	Investments	59,581
Sundry Liabilities	17,48,121	Liquid Assets	19,88,329
Profit & Loss Account	36,644		
Total	44,55,015	Total	44,55,015

TYROON TEA CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Acreage under tea	1,022	1,059	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Outturn in maunds	11,455	12,152	11,579	13,841	14,208	12,434	14,597	15,693	15,118	16,082
Outturn per acre in maunds	11.2	11.4	11.0	13.1	13.5	11.8	13.9	14.9	14.3	15.3
Capital Expenditure	Rs. 6,15,194	Rs. 5,75,451	Rs. 8,29,430	Rs. 10,90,396	Rs. 12,52,690	Rs. 12,54,743	Rs. 11,80,733	Rs. 14,15,857	Rs. 15,95,251	Rs. 19,02,350
Capital Expenditure per acre	601	543	789	1,035	1,193	1,194	1,124	1,348	1,519	1,811
Working Expenses including commission	10,81,156	13,14,662	14,30,179	16,51,744	16,43,891	15,03,540	20,36,396	20,91,694	22,47,760	22,40,117
Working Expenses per acre	1,057	1,241	1,362	1,573	1,565	1,431	1,939	1,992	2,140	2,133
Profit of year	3,09,905 ^a	3,66,336 ^b	3,17,989 ^c	3,07,080 ^d	87,480	3,77,751 [*]	10,16,315 [*]	3,57,218 [*]	8,03,495 [*]	3,02,695 [*]
Profit per acre	303.2	345.9	302.8	292.4	83.3	359.7	967.9	340.2	764.2	288.2
Percentage of Profit on Ordinary Capital	59.5	70.4	61.1	59.0	16.8	72.6	195.4	68.6	154.5	58.2
Transferred to Reserves	2,45,000	25,000	1,20,000	88,000	...	50,000	6,00,000	...	5,00,000	50,000
Depreciation . . . . .	...	2,40,000	68,000	1,05,291	1,15,659	1,87,256	1,26,447	1,11,891	80,928	1,46,959
Ordinary Dividend rate per cent per annum	18	25	25	20	...	10	60	30	45	30
Carried forward	34,453	5,789	5,778	15,567	-57,349 ^e	31,146	9,014	98,341	86,908	36,644
Average price realised per lb. of Tea (in As.)	23.84	24.47	30.71	29.68	24.35	31.83	50.47	38.22	Rs. 2.90	Rs. 2.16
Highest and lowest price of shares	28 24	23 16	31 1/2	42 1/2	34 22	24 1/2	49 25 1/2	59 35	50 38	46 42

* After providing for taxation—(1948) Rs. 1,06,600, (1949) Rs. 25,000, (1950) Rs. 96,342, (1951) Rs. 73,519, (1953) Rs. 33,778, (1954) Rs. 6,28,876, (1955) Rs. 2,96,200, (1956) Rs. 4,35,424, (1957) Rs. 1,20,000.

^a Includes Rs. 35,000 transferred from Dividend Equalization Reserve and Rs. 96,909 Stores previously written off now written back.

^b " Rs. 2,40,000 transferred from Buildings and Machinery Reserve.

^c " Rs. 68,000

^d " Rs. 11,376 being profit on sale of machinery, etc.

^e " Rs. 44,737 being loss on Sale of Roller, Grow more Food Campaign and Farming.

JUTE

AGARPARA CO., LD.

Registered 1927 Directors—B. V. Jacob, Dr. S. C. Law, R. G. Edwards. Managing Agents—B. N. Elias & Co. Private Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 70,00,000. Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital. Debenture Capital Authorised—Rs. 15,00,000. Issued—Rs. 12,00,000 in 1,200, 5½ per cent (taxable) bearer bonds of Rs. 1,000 each, originally issued at Rs. 99 per cent in April, 1939. These debentures were due to be redeemed at par on 31st March 1954. The date of redemption was extended till 31st March 1969 and the rate of interest was raised from 4½ per cent to 5½ per cent. Interest payable on 1st April

and 1st October. Accounts yearly to 31st March. Meeting January. Registration fee Rs. 2 per deed.

In May, 1949, the Company capitalised Rs. 30,00,000 by issuing 3,00,000 new Ordinary shares of Rs. 10 each. These shares were issued as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every Ordinary share held.

The Mill which is driven by electricity is situated at Kamarhaty, about nine miles North of Calcutta, a short distance from the River Hooghly.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital including De-		Gross Block	1,29,07,472
bentures	82,00,000	Less Depreciation	57,07,186
General Reserve	39,50,000		
Other Fund	5,20,000	Nett Block	72,00,286
Provision for Taxation	5,21,047	Capital Work in	
Sundry Liabilities	54,55,836	Progress	22,135
Profit & Loss Account	16,782	Investments	4,08,759
		Liquid Assets	1,10,32,485
Total	1,86,63,665	Total	1,86,63,665

AGARPARA CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms	879†	879†	879†	879†	879†	879†	879†	879†	879†	879†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	27,75,722	5,52,755	5,79,588	3,88,896	9,34,441	10,37,506	-1,62,985	3,36,334	5,07,104	7,65,069
Profit per loom	3,157	628	659	442	1,063	1,180	-185	382	576	870
Debenture interest	25,500	25,500	25,500	25,500	33,000	33,000	33,000	33,000	66,000	66,000
Commission, fees, taxation, etc.	13,30,321	3,54,897	5,53,200	4,36,978	5,22,775	6,35,172	3,39,120	2,91,071	2,28,421	3,75,996
Profit	14,19,901*	1,72,460	4,71,624*(a)	2,63,123*(b)	5,12,632*	5,57,749*	3,19,70	31,970	3,94,453	6,48,406(f)*
Depreciation	1,12,779	1,12,586	1,09,080	1,09,475	1,03,095	1,59,695	-3,67,185	1,34,483	2,60,357	3,85,410
Amount set aside for Reserves	6,50,000	....	....	....	1,00,000	....	....	....	....	45,000
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	70,000	70,000
Dividend on Ordinary shares	6,00,000	3,00,000	3,00,000	1,50,000	2,25,000	2,25,000	1,50,000	1,50,000	1,50,000	1,50,000
Rate per cent. per annum	20	10	10	5	7½	7½	5	5	2½	2½
Balance carried forward	3,33,368	58,243	85,787	54,435	1,03,973	2,42,026	67,202(c)	29,690(d)	18,786(c)	16,782
Highest and lowest price of shares	22½-19½	23½-18½	19½-15½	17½-15½	19½-14½	16½-13½	16½-13½	14½-11½	12.87-8.19	9-6.87

* After setting aside for taxation—(9/52) Rs. 8,25,000, (9/53) Rs. 2,76,000, (3/54) Rs. 1,17,000, (9/54) Rs. 1,80,000, (3/55) Rs. 1,40,000, (3/58) Rs. 1,06,650.

(a) Includes Rs. 3,00,000 transferred from Dividend Equalization Fund.

(b) Includes Rs. 1,50,000 transferred from Reserve account.

(c) After transferring Rs. 5,00,000 from General Reserve.

(d) Includes Rs. 64,758 Recovery of Sales Tax in respect of previous years and Rs. 20,788 being miscellaneous items.

THE ALEXANDRA JUTE MILLS, LD.

Registered 1905. Directors—W. Ure, B. L. Bajoria, A. N. Sil, A. B. Kingsley, D. N. Kapur, Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 15,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture capital authorised—Rs. 9,00,000. Issued—Rs. 6,00,000 at par in 5½ per cent. (taxable) bearer bonds of Rs. 500 each, originally redeemable at par on 30th June, 1939, but the life of the debentures was extended from 1st July, 1939, for a further period of 15 years with the rate of interest reduced from 6 per cent. to 4½ per cent. The date for repayment was further extended to 30th June 1969 with the rate of interest increased from 4½ per cent. to 5½ per cent. (less tax) as from 1st July 1954. The Company has the option to redeem all or any of the debentures upon

six months' notice at any time subject to the payment of a premium of 2½ per cent. if redemption takes place after 30th June 1959 but before 30th June 1964, and at par if redemption takes place on or after 30th June 1964. Interest payable on 30th June and 31st December. Accounts yearly to 31st December. Meeting usually in June. Registration fee Rs. 2 per deed. Subdivision and renewal fee Rs. 2 per scrip.

The Mill which is driven by electricity, is situated on the left bank of the River Hooghly at Jagatdal near Shammagar, about 22 miles north of Calcutta.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital including De-		Gross Block	59,82,765
bentures	21,00,000	Less Depreciation	40,52,871
General Reserve	4,00,000		
Other Fund	6,81,800	Nett Block	19,29,894
Sundry Liabilities	59,04,291	Machinery for Installation	3,25,500
Profit & Loss Account	1,66,651	Investments	70,000
		Liquid Assets	69,27,148
Total	92,52,542	Total	92,52,542

Gram : "NOYARDIN"

phone : 255317

THE INDIAN RAYON CORPORATION LTD.

Managing Agents:

VERAVAL RAYON INDUSTRIES
(PRIVATE) LTD.

ALLAHABAD BANK BUILDING
APCLO STREET, BOMBAY 1.

16th may 1959.

We are glad to inform you that we have filed the Prospectus of our Company with the Registrar of Companies, Bombay, and the same has been issued to the public. We trust a copy of the Prospectus which has been distributed to our Bankers and Brokers, must have come to your notice. Copies can be obtained directly from us or from any of our Bankers or Brokers mentioned in the enclosed Announcement, which will give you some of the facts and the figures regarding the issue of Ordinary and Preference shares of our Company. We trust that the above information will be helpful to you which can be verified from the Prospectus. Application for subscription to the shares may be sent on the basis of the prospectus.

THE ALEXANDRA JUTE MILLS, LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Dec. 1956	Dec. 1957
Number of looms . .	446†	446†	446†	446†	446†	446†	446†	446†	446†	446†
Profit on Manufacture	Rs. 5,39,653	Rs. 4,15,122	Rs. 6,87,202	Rs. 2,69,379	Rs. 11,04,569	Rs. 5,48,655	Rs. 4,53,745	Rs. 3,46,610	Rs. -48,312	Rs. 6,85,628
Profit per loom . . .	1,209	930	1,540	603	2,476	1,230	1,017	777	-108	1,537
Debiture interest . .	12,750	12,750	12,750	12,750	16,500	16,500	16,500	16,500	16,500	33,000
Interest, Insurance, Taxation, etc. . . .	1,55,153	1,45,907	1,68,444	1,24,536	3,35,884	3,57,590	3,81,551	83,643	34,658	4,79,809
Profit	3,85,685	2,56,905	5,70,875(b)	1,40,733	7,77,524*(c)	3,47,981*	1,22,362(d)	2,47,103*	-82,485	3,87,273*
Depreciation	2,20,000	1,52,000	1,60,000	1,15,000	1,92,000	1,18,000	50,100	78,225	74,791	2,11,262
Amount set aside for Reserves, Replacement and Renewals, etc. . . . .	.....	.....	1,80,000	.....	4,40,000	60,000	75,000	.....	.....	56,600
Dividend on Preference shares . . . . .	.....	.....	1,26,000	31,500	31,500	31,500	31,500	31,500	31,500	63,000
Dividend on Ordinary shares . . . . .	.....	.....	15,000	15,000	30,000	30,000	30,000	30,000	30,000	60,000
Rate per cent. per annum . . . . .	.....	.....	5	5	10	10	10	10	10	10
Balance carried forward	-1,63,951	-59,046	30,829	10,062	94,086	2,02,567	1,38,329	2,45,707	1,70,290(e)	1,66,651
Highest and lowest price of Ordinary shares . .	210-200	200-180	165-160	167-160	200-180	240-203	248-213	248-200	200-180	180-100

* After providing for taxation :- (12/54) Rs. 85,000, (6/55) Rs. 2,00,000, (6/56) Rs. 1,30,000, (12/57) Rs. 1,74,000.

(b) Includes Rs. 58,574 being amount received on account of Post War E.P.T. Refund (nett).

† Sacking 150. Hessian 296.

(c) Includes Rs. 25,000 being provision for doubtful debts written back. (e) After crediting Rs. 1,43,359 being provision written back

(d) After bringing into credit Rs. 60,000 being provision for possible loss on forward contracts.

ALLIANCE JUTE MILLS CO., LD.

Registered 1895. Directors—D. N. Jalan, Gobind Lall Bangur, G. V. K. Mitchell. Managing Agents—McLeod & Co. Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 60,00,000. Subscribed—Rs. 45,00,000. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st May. Meeting March. Registration fee Rs. 2 per deed. Subdivision and renewal fee Re. 1 per scrip.

In September, 1946, the authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 60,00,000 by the creation of 30,000 new Ordinary shares of Rs. 100 each. The issued and subscribed capital was also increased to its present figure as follows :—

Rs. 15,00,000 being part of the undivided profits of the Company was capitalised and 15,000 new Ordinary shares of Rs. 100 each were distributed as capital bonus to the existing Ordinary shareholders as on 25th September, 1946, in the proportion of one new share for every Ordinary share held.

The Mill which is driven by electricity is situated on the left bank of the River Hooghly, at Shamnagar, about 22 miles north of Calcutta.

Balance Sheet as on 31st May, 1958 :—

	Rs.		Rs.
Capital	45,00,000	Gross Block	1,25,15,910
General Reserve	2,75,000	Less Depreciation . . .	97,60,831
Other Fund	2,50,000		
Sundry Liabilities . . .	43,93,250	Nett Block	27,55,079
		Investments	2,10,000
		Liquid Assets	56,06,981
		Profit & Loss A/c. . . .	8,46,190
Total	94,18,250	Total	94,18,250

ALLIANCE JUTE MILLS CO., LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	May 1957	May 1958
Number of looms . . .	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†	1,264†
Profit on Manufacture	Rs. 8,13,040	Rs. 10,78,505	Rs. 14,98,707	Rs. 7,80,466	Rs. 12,19,925	Rs. 5,13,574	Rs. -7,470	Rs. 76,924	Rs. -3,93,913	Rs. -1,54,796
Profit per loom . . .	643	853	1,185	617	965	406	-6	60	-311	-122
Interest, Insurance, Commissions, etc. .	3,92,223	3,51,729	3,57,883	2,91,405	4,79,776	2,79,515	3,96,119	1,42,958	2,32,427	2,58,622
Profit	4,35,939	11,45,184(b)	11,57,607	5,34,052(c)	8,87,089(d)	2,55,483*	-3,02,177†	-1,573	-4,71,251†	-73,579†
Depreciation	2,39,000	1,50,000	1,61,000	1,28,000	1,28,000	1,02,000	1,03,000	65,000	1,37,532	1,98,230
Amount set aside for Reserves, Renewals, etc. . . . .	.....	.....	3,50,000	1,75,000	3,40,000	1,36,000	.....	.....	.....	.....
Dividend on Preference shares . . . . .	.....	.....	2,70,000	45,000	45,000	45,000	45,000	45,000	.....	.....
Dividend on Ordinary shares . . . . .	.....	.....	1,50,000	1,80,000	1,80,000	1,80,000	.....	.....	.....	.....
Rate per cent. per annum . . . . .	.....	.....	10	12	12	12	.....	.....	.....	.....
Balance carried forward	-11,66,135	-1,70,951	55,656	61,708	2,55,797	48,280	23,103(e)	34,402(f)	-5,74,381	-8,46,190
Highest and lowest price of Ordinary shares	203-170	169-150	181-143‡	183-162	202-179	192-170	195-160	158-125	138-69	95-55

(b) After crediting Rs. 3,94,562 being amount received on account of Post-war E.P.T. Refund (nett) and Rs. 15,379 being amount overprovided in respect of Liabilities in previous half-years. * After providing for Taxation:—(6/55) Rs. 12,124.

(c) Includes Rs. 11,572 being E.P.T. Post-war refund and Rs. 12,144 being amount overprovided in liability now written back.

(d) Includes Rs. 1,00,000 being provision for Bad and Doubtful debts written back.

(e) After transferring Rs. 4,25,000 from General Reserve Account.

† Sacking 467. Hessian 797.

(f) After crediting Rs. 21,343 being amount overprovided in Liability in respect of previous period written back, Rs. 1,529 being unclaimed dividends forfeited and transferring Rs. 1,00,000 from General Reserve. ‡ After making adjustments.

ANGLO-INDIA JUTE MILLS CO., LD.

Registered 1917. Directors—K. P. Goenka, Sir Asoka K. Roy, R. N. Bangur, Sir B. P. Singh Roy, H. J. Silverston, P. F. Pepprell. Managing Agents—Duncan Brothers & Co., Ltd., 31, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 89,20,700. Rs. 49,20,700 in 49,207 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 40,00,000 in 40,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Accounts yearly to 31st March. Meeting November. Registration fee Rs. 2 per deed.

The Company owns 4 mills which are driven by electricity. Loomage statistics are as follows:—

Lower—Containing 298 hessian and 214 sacking looms.
Upper—Containing 368 hessian and 224 sacking looms.
Middle—Containing 565 hessian and 333 sacking looms.
Jagatdal—Containing 358 hessian & 201 sacking looms.

Production has been rationalised by closing Jagatdal and Upper Mills and working Lower & Middle Mills multi-shift.

They are all situated on the left bank of the River Hooghly, at Kanknarrah, about 22 miles north of Calcutta.

In April, 1947, the capital of the Company was increased by the issue of 12,378 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each at a premium of Rs. 50 per share to the existing Preference and Ordinary shareholders as on 17th April, 1947, in the proportion of one new Preference share for every six existing Preference or Ordinary shares held by them.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	89,20,700	Gross Block	3,09,93,668
Revenue Reserve	50,00,000	Less Depreciation	2,15,04,087
Other Reserves	21,21,000		
Sundry Liabilities	1,68,94,606	Nett Block	94,89,581
Profit & Loss Account	2,36,742	Investments	41,27,651
		Other Assets	1,95,55,816
Total	3,31,73,048	Total	3,31,73,048

ANGLO-INDIA JUTE MILLS CO., LD.

Period ended . . .	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . . .	2,561*	2,561*	2,561*	2,561*	2,561*	2,561*	2,561*	2,561*	2,561*	2,561
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	23,63,310	15,64,592	10,98,735	5,83,593	11,78,240	11,94,712	11,37,687	10,78,020	10,92,808	26,53,984
Profit per loom . . .	922	610	429	227	460	466	444	420	426	1,036
Profit	13,68,270†	9,97,399†	7,87,120†	6,24,392†(a)	8,38,265*	9,79,813‡	13,94,776†(b)	9,43,443(c)	15,72,078(d)	25,51,991‡(e)
Depreciation . . .	4,00,000	4,00,000	4,00,000	3,50,000	4,00,000	4,00,000	5,00,000	5,25,000	10,00,000	12,00,000
Amount set aside for Reserves	3,69,426	1,00,000	.....	.....	50,000	2,00,000	6,00,000	.....	.....	5,21,000
Dividend on Preference shares	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	1,40,000	2,80,000	2,80,000
Dividend on Ordinary shares	4,92,070	3,69,053	2,46,035	1,23,017	2,46,035	2,46,035	1,72,224	1,72,224	3,44,449	4,92,070
Rate per cent per annum	20	15	10	5	10	10	7	7	7	10
Balance carried forward	1,44,601	1,32,947	1,34,038	1,45,413	1,47,643	1,41,421	1,23,973	2,30,192	1,77,821	2,36,742
Highest and lowest price of shares . .	288.237	277.218	239.194	234.187	275.196	255.212	258.208	236.185	193.124	152.50.127

* Sacking 972. Hessian 1,589.

† After setting aside for taxation—(9/52) Rs. 9,50,000, (3/53) Rs. 6,00,000, (9/53) Rs. 3,25,000, (3/54) Rs. 1,00,000, (9/54) Rs. 3,50,000, (3/55) Rs. 1,25,000, (9/55) Rs. 2,25,000, (3/58) Rs. 1,99,715.

(a) After transferring Rs. 1,00,000 from Reserve.

(b) Includes Rs. 5,94,144 transferred from Capital Reserve.

(c) Includes Rs. 3,00,000 transferred from Contingencies Reserve and Rs. 2,70,141 Sales Tax paid on Government Supplies during the years ended 31.3.48 and 31.3.49.

(d) After crediting Rs. 3,00,000 transferred from Machinery Replacement Reserve and Rs. 3,41,985 being provision for Liabilities no longer required written back.

(e) Includes 21,401 sales of scrap, Rs. 31,914 provision for liabilities no longer required written back, Rs. 13,807 debts previously written off recovered.

AUCKLAND JUTE CO., LD.

Registered 1908. Directors—D. C. B. Pilkington, T. C. Hornby, J. L. Esplen, K. P. Goenka. Managing Agents—Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 65,00,000. Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each, Rs. 10,00,000 in 10,000 5½ per cent. cumulative Preference shares of Rs. 100 each, and Rs. 15,00,000 in 15,000, 4½ per cent. cumulative redeemable Preference shares of Rs. 100 each, all fully paid up. The Company has the option to redeem the whole or any part of these shares at par at any time or times on 6 months' notice.

The Preference shares carry the right to fixed cumulative preferential (tax free) dividends and in case of winding up to payment off of capital and arrears of

dividend whether declared or not up to the commencement of winding, the 4½ per cent. Preference shares shall rank next to the 5½ per cent. Preference shares and in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. The Company had the right with the sanction of a Special Resolution, to pay off and cancel the 7 per cent. Preference shares with effect from the 31st July or the 31st January in any year at a premium of Rs. 10 per share. But instead of repaying such Preference shares, the Company reduced the rate of preferential dividend from 7 per cent. to 5½ per cent. (tax free) per annum with effect from 1st April, 1947. Debenture capital authorised and issued—Rs. 15,00,000 in 1,500 4 per cent. (taxable) 1st Mortgage bearer bonds of Rs. 1,000 each, at a premium of Rs. 2 per cent. They will be redeemed at par on 31st December, 1964, but the Company will have

the option to redeem all or any of them after 31st December, 1954, at a premium of Re. 1 per cent. on one month's notice. Interest payable on 31st December and 30th June. Accounts yearly, 31st March. Meeting October. No registration fee.

In October, 1945, in order to replace old and obsolete machinery, the capital of the Company was increased from Rs. 30,00,000 to Rs. 45,00,000, by the creation and issue of 15,000 $4\frac{1}{2}$ per cent. cumulative new redeemable Preference shares of Rs. 100 each at a premium of Rs. 2 per share; these shares were issued to the existing shareholders, in the proportion of one share for every two Ordinary or Preference shares held. The Company also during this period issued Debenture Capital amounting to Rs. 15,00,000 in 1,500 4 per cent. 1st Mortgage bearer bonds of Rs. 1,000 each, at a premium of Rs. 2 per cent. to the existing shareholders.

In October, 1948, the Company capitalised

Rs. 20,00,000 by issuing as capital bonus 20,000 new Ordinary shares of Rs. 100 each, to the existing Ordinary shareholders in the proportion of one such share for every one share held.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Jagatdal near Shannagar, about 19 miles north of Calcutta.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital, including Debentures	80,00,000	Gross Block	1,49,82,554
Capital Reserve	20,02,500	Less Depreciation	63,17,403
General Reserve	11,35,408	Nett Block	86,65,151
Other Reserve	81,000	Capital Expenditure in progress	20,762
Sundry Liabilities	44,87,707	Investments	3,32,830
Profit & Loss Account	3,215	Liquid Assets	66,91,087
Total	1,57,09,830	Total	1,57,09,830

AUCKLAND JUTE CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms	810*	810*	810*	810*	810*	810*	810*	810*	810*	810*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	7,08,770	1,91,238	4,72,400	1,31,841	5,17,422	8,91,482	4,86,182	4,32,013	52,673	17,84,527
Profit per loom	875	235	583	162	638	1,100	600	533	65	2,203
Debenture Interest . . .	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	60,000	60,000
Taxes, Law charges, etc.	3,94,742	77,196	2,30,900	33,982	59,151	1,06,460	1,08,365	46,526	2,24,977	3,42,980
Profit	3,53,414||	1,86,720||(a)	2,50,829||	1,20,333	4,64,228	8,78,925 ^(c)	5,74,916 ^(d)	4,09,932 ^(e)	2,04,186	16,09,939 ^(g)
Depreciation	66,464	67,075	70,771	71,918	1,48,523	1,96,064	2,96,360	3,07,088	7,04,893	7,82,705
Transferred to Reserve, etc.	55,100	7,400	39,000	21,000	1,50,000	3,75,000	61,808	....	....	....
Dividend on Preference shares	61,250	61,250	61,250	61,250	61,250	61,250	61,250	61,250	....	2,45,000
Dividend on Ordinary shares	1,60,000	80,000	80,000	40,000	1,00,000	2,40,000	1,60,000	40,000	....	2,00,000
Rate per annum	8	4	4	2	5	12	8	2	....	5
Balance carried forward	71,745	42,740	42,548	3,219 ^(b)	7,674	14,285	9,783	11,377	3,79,016 ^(f)	3,215
Highest and lowest price of Ordinary shares	137-119	136-121	139-117	123-115	147-114	155-120	175-135	149-129	130-84	96-73

* Sacking 360. Hessian 450.

^{||} After setting aside for taxation—(9/52) Rs. 3,10,336. (3/53) Rs. 15,000. (9/53) Rs. 1,60,000

(a) Includes Rs. 50,000 transferred from Jute Stock Reserve.

(b) After transferring Rs. 34,506 from General Reserve.

(c) Includes Rs. 60,000 written back from Reserve for Taxation Contingencies.

(d) Includes Rs. 61,808 transferred from General Reserve.

(e) Includes Rs. 40,000 transferred from General Reserve.

(f) After crediting Rs. 5,18,686 transferred from Reserves.

(g) After crediting Rs. 1,20,000 transferred from General Reserve, Rs. 19,792 provision for contingencies written back and providing Rs. 48,000 for Wealth Tax.

BALLY JUTE CO., LD.

Registered 1918. Directors—M. P. Birla, H. J. Silverston, R. N. Bangur, B. P. Poddar. Managing Agents—Birla Brothers Private Ltd., 8, India Exchange Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 40,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, and Rs. 20,00,000 in 20,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st March. Meeting August. Registration fee Rs. 2 per deed.

The Company was formed to take over the Bally Mill from the Barnagore Jute Factory Co., Ltd., the purchase price being Rs. 60 lakhs.

The Mill is driven by electricity and is situated on the right bank of the River Hooghly, about 6 miles north-west of Calcutta.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	40,00,000	Gross Block	98,59,961
General Reserve	18,00,000	Less Depreciation	67,55,861
Other Reserves	5,02,715	Nett Block	31,04,100
Sundry Liabilities	24,31,686	Investments	5,79,038
Profit & Loss Account	1,18,223	Liquid Assets	51,69,486
Total	88,52,624	Total	88,52,624

BALLY JUTE CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . . .	959†	959†	959†	959†	959†	959†	959†	959†	959†	959†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	2,42,842	4,21,876	2,47,706	-2,12,548	73,301	4,00,155	46,199	1,10,427	3,10,665	14,56,235
Profit per loom . . .	253	439	258	-221	76	417	48	115	323	1,518
Interest, Insurance										
Commission and										
Taxes, etc.	1,17,747	1,83,045	1,69,252	21,169	30,728	1,60,631	1,21,190	75,369	1,16,076	9,61,094
Profit	1,27,064	2,49,653	1,36,453(d)	1,94,407(e)	1,11,863(f)	2,41,019§	-52,429	1,69,953(h)	2,74,916	5,82,007§
Depreciation	50,000	75,000	75,000	50,000	50,000	75,000	50,000	50,000	93,544	1,17,743
Amount set aside for										
Reserves, etc. . . .		7,987		1,10,000	1,599	37,000	20,000	....	....	1,52,715
Dividend on 7 per										
cent. Preference										
shares	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	1,40,000	1,40,000
Dividend on Ordinary										
shares . . . . .	....	80,000	....	....	....	70,000	....	....	40,000	1,20,000
Dividend rate per cent.										
per annum . . . . .	....	8	....	....	....	7	....	....	2	6
Balance carried										
forward	55,967	72,634	64,088	28,495	18,759	7,778	15,350(k)	65,302	66,674	1,18,223
Highest and lowest										
price of shares . . .	221-175	201½-148	192-144	180-146½	216-142	242-182	222-175	185-137	213-131.50	168-127

† Hessian 659. Sacking 300.

§ After setting aside as taxation and special Reserve—(9/53) Rs. 55,000, (3/55) Rs. 58,000, (3/58) Rs. 6,75,000.

(d) After transferring Rs. 51,493 from General Reserve Account.

(e) After transferring Rs. 4,24,675 from General Reserve Account.

(f) After transferring Rs. 50,000 from General Reserve Account.

(g) After transferring Rs. 2,00,000 from General Reserve.

(h) After transferring Rs. 1,00,000 from General Reserve.

BARNAGORE JUTE FACTORY CO., LD.

Incorporated 1872. Directors—Sir John H. Burder, W. J. Keswick, H. C. Waters, H. N. Thomas, Sir George M. Mackinlay. Secretaries—McLeod, Russel & Co Ltd., 149, Leadenhall Street, London, E.C.3. Agents in Calcutta—Jardine Henderson Ltd., 4, Clive Row. Auditors—Turquand, Youngs & Co., London and Price, Waterhouse, Peat & Co., Calcutta.

Capital authorised, issued and subscribed—£475,000. £275,000 in 55,000 Ordinary shares of £5 each, and £200,000 in 40,000, 5 per cent. (taxable) cumulative Preference shares of £5 each, all fully paid up. In the event of a winding up, the Preference shares carry preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to any payment on the Ordinary shares; and after the Ordinary shares have been provided with the amount paid in respect thereof, the balance remaining, if any,

is distributable among the holders of the Preference shares and Ordinary shares rateably in proportion to the amounts paid or credited as paid on such Preference shares and Ordinary shares respectively. Accounts yearly to 31st March. Meeting November. Preference Dividend in December and June. Registration fee, Calcutta, Re. 1.87 per deed, London, 2s. 6d. for any document.

The Mill which is driven by electricity, is situated on the left bank of the River Hooghly, at Barnagore, about 8 miles north of Calcutta.

Balance Sheet as on 31st March, 1958:—

	£		£
Capital	475,000	Gross Block	1,640,294
Capital Reserve	1,377	Less Depreciation . . .	987,467
General Reserve	215,000		
Other Reserves	408,627	Nett Block	652,827
Sundry Liabilities . . .	781,143	Investments	16,033
		Liquid Assets	1,036,720
		Profit & Loss Account .	175,567
Total	1,881,147	Total	1,881,147

BARNAGORE JUTE FACTORY CO., LD.

Year ended Mar. . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
Number of looms . . .	1,890†	1,890†	1,890†	1,890†	1,890†	1,890†	1,890†	1,890†	1,890§	1,889§§
Profit on Manufacture	£ 117,313	£ 13,968	£ 208,645	£ 55,059	£ 66,284	£ -13,628	£ 47,275	£ -92,400	£ -121,539	£ 40,394
Profit per loom . . .	62	7	110	29	35	-7	25	-48	-64	21
Taxes, Insurance, Com-										
missions, etc.	65,450	2,850	124,950	48,643	43,450	11,412	13,538	59,750	15,522	10,125
Profit for the year . .	59,797	24,599	92,701	50,889	49,251	33,591	45,155	-27,986*	-74,544†	42,402
Depreciation	28,277	11,180	23,814	3,600	23,069	15,451	22,897	44,824	68,053	61,676
Transfer to Reserve				15,000						
Dividend on Prefe-										
rence shares	5,500(b)	5,500(b)	5,375(b)	5,250(b)	5,375(b)	5,500(b)	5,625(b)	5,750(b)	....	....
Dividend on Ordinary										
shares	30,250(b)	30,250(b)	29,047(b)	28,875(b)	30,078(b)	22,687(b)	23,547(b)	....	....	....
Rate per cent. per										
annum	20	20	20	20	20	15	15	....	....	....
Balance carried										
forward	80,792	58,461	92,927	91,091	81,820	71,772	64,858	-13,695	-156,293	-175,567
Highest and lowest										
price of Ordinary										
shares Rs.	308½-245	256½-170	312-187	307-145	207-145	168-136½	186-137½	222-140	151-90	97.62-73

† Sacking 766. Hessian 1,124.

§ Sacking 690. Hessian 1,200.

* After crediting £106,140 being Profit on Sale of Investments.

† After crediting £44,654 being provision for taxation in past years no longer required, £3,096 being Profit on sale of Land in 1956 and £14,439 being Rent receivable in respect of prior years on requisitioned land.

(b) Nett dividend.

§§ Sacking 690. Hessian 1,199.

BELVEDERE JUTE MILLS CO., LD.

Registered 1906. Directors—The Right Hon'ble Lord Sinha of Raipur, Sir B. P. Singh Roy, Gokul Chand Bangur, N. Stenhouse. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 35,00,000. Rs. 28,00,000 in 28,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 7,00,000 in 7,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Registration fee Rs. 2 per deed.

In April, 1948, the capital of the Company was increased from Rs. 21,00,000 to Rs. 35,00,000 by the issue of 14,000 new Ordinary shares of Rs. 100 each, ranking

for dividend from 1st January, 1948. These shares were offered as bonus shares to the existing shareholders in the proportion of one such new share for every Ordinary share held.

The Mill which is driven by steam, is situated on the right bank of the River Hooghly at Sankrail, Howrah District, about 10 miles south-west of Calcutta.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	35,00,000	Gross Block	97,66,495
General Reserve	9,80,373	Less Depreciation	53,10,415
Other Reserves	16,46,750		
Sundry Liabilities	19,42,232	Nett Block	44,56,080
Profit & Loss Account	6,111	Investments	74,728
		Liquid Assets	35,44,658
Total	80,75,466	Total	80,75,466

BELVEDERE JUTE MILLS CO., LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Dec. 1956	Dec. 1957
Number of looms . .	820*	820*	820*	820*	820*	820*	820*	820*	820*	820*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	3,28,714	6,77,509	5,32,130	3,53,434	4,99,657	3,33,416	-1,41,307	-84,219	-1,99,755	2,26,549
Profit per loom . . .	400	826	648	431	609	406	-172	-102	-243	276
Profit after sundry adjustments	3,85,610	3,58,270†	2,84,254†	1,81,095†	2,69,944†	1,59,016†	-2,44,423	-3,26,479	-42,195(c)	2,93,781(e)
Depreciation	38,000	38,000	38,000	37,000	47,000	43,000	43,000	77,000	79,000	1,70,000
Amount set aside for Reserves	1,00,000	50,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend on Preference shares	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	49,000
Dividend on Ordinary shares	2,10,000	2,10,000	2,10,000	1,40,000	1,40,000	1,40,000	70,000	.....	.....	70,000
Rate per cent. per annum	15	15	15	10	10	10	5	.....	.....	2‡
Balance carried forward	26,347	62,117	73,872	53,467	1,11,911	63,428	1,004(a)	2,525(b)	1,330(d)	6,111
Highest and lowest price of Ordinary shares	253-215	220-198	207-184	224-195‡	258-208	225-200	243-185	183-158	159-113.50	111-69.50

* Sacking 219. Hessian 601.

† After providing for taxation—(6/53) Rs. 1,40,000, (12/53) Rs. 1,85,000, (6/54) Rs. 1,08,000, (12/54) Rs. 1,67,000, (6/55) Rs. 1,02,000.

(a) After transferring Rs. 3,19,500 from Reserves.

(b) After transferring Rs. 4,29,500 from Reserves.

(c) After writing back provision for anticipated loss on jute Rs. 2,62,170 and excess provision for taxation Rs. 27,000.

(e) After writing back provision for anticipated loss on jute Rs. 64,393 and providing for Wealth Tax Rs. 29,000 by a transfer from General Reserve.

BENGAL JUTE MILL CO., LD.

Registered 1940. Directors—Mohan Lal Jalan, B. L. Jalan, N. K. Jalan, J. M. Goenka, D. N. Sen, Sir B. P. Singh Roy, M. L. Shah. Managing Agents—Soorajmull Nagarmull, 8, Dalhousie Square East, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 60,00,000. Issued, subscribed and paid up—Rs. 55,00,000. Rs. 45,00,000 in 4,50,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000 5½ per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares carry preferential claim to repayment of capital and are redeemable at the option of the Company in whole or in part out of the profits of the Company at any time or times at a premium of Rs. 12 per share on six calendar months' previous notice. The Company shall in each year set apart out of the profits (which would otherwise have been available for dividend), such amount as the Directors shall in their discretion think fit and proper, to form a special Fund for their redemption. Debenture capital—Rs. 20,00,000. Rs. 10,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued on 1st July, 1940, repayable at par on 30th June, 1965. These

debentures were due for repayment on 30th June 1955. The date of redemption was extended till the 30th June 1965 and the rate of interest was raised from 4½ per cent. to 5½ per cent. The rate of interest of the second mortgage debentures was also raised, from 4 per cent. to 4½ per cent. as from 1st July 1955. Rs. 10,00,000 in 4½ per cent. (taxable) second mortgage bearer bonds of Rs. 1,000 each, issued on 15th October, 1945, redeemable at par on or before 30th June, 1960. Interest payable on 31st December and 30th June. Accounts yearly to 30th June. Meeting usually in March. Registration fee Re. 1 per scrip.

On 31st August, 1945, the authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 60,00,000 by the creation of 3,00,000 new Ordinary shares of Rs. 10 each. Out of these new shares 75,000 shares were offered at a premium of Rs. 15 per share to the existing shareholders in the proportion of one new share for every two Ordinary shares held. These new Ordinary shares rank for dividend from the date of issue.

In August 1952, the Company capitalised Rs. 22,50,000, standing at the credit of Reserve Account, by the creation of 2,25,000 new Ordinary shares of Rs. 10 each fully paid up, issued as bonus shares to the

existing Ordinary shareholders in the proportion of one new share for every old share held. These new shares rank for dividend from 1st July 1952 and in all respects *pari passu* with the existing Ordinary shares.

The Company's Mill, known as the Bengal Jute Mill which is driven by electricity, is situated at Shibpore (Dist. Howrah, West Bengal) on the right bank of the River Hooghly.

Balance Sheet as on 30th June, 1957:—

	Rs.		Rs.
Capital including Debentures	75,00,000	Gross Block	58,94,991
Premium on Shares	11,45,000	Less Depreciation	35,42,933
General Reserve	18,26,745	Nett Block	23,52,058
Sundry Liabilities	1,03,19,295	Liquid Assets	1,84,38,962
Total	2,07,91,040	Total	2,07,91,040

BENGAL JUTE MILL CO., LD.

Period ended . . .	June 1949	Dec. 1949	June 1950	June 1951	June 1952	June 1953	June 1954	June 1955	June 1956	June 1957
Number of looms . .	600*	600*	600*	600*	600*	600*	600*	600*	600*	600*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	7,36,130	11,84,579	13,22,309	96,02,418	10,33,745	15,35,733	16,20,373	14,89,716	10,07,559	-7,94,577
Profit per loom . .	1,226	1,974	2,203	16,003	1,722	2,509	2,700	2,482	1,679	-1,324
Debiture interest	42,500	42,500	42,500	85,000	85,000	85,000	85,000	85,000	1,00,000	1,00,000
Commissions, Fees, etc.	2,32,928	1,87,905	2,31,392	12,24,898	3,21,242	2,68,121	3,88,932	3,42,225	3,41,073	3,74,120
Profit for the period	2,89,109†	5,36,401†	5,80,523†	43,67,898†	5,20,448†	9,57,711†	8,72,547†	9,20,500†	6,13,009†	-5,49,446
Depreciation	91,574	91,516	89,510	3,40,176	2,19,379	2,72,998	2,12,209	1,89,221	2,26,586	1,70,332
Amount set aside for Reserves	50,000	2,00,000	3,00,000	30,00,000	....	2,50,000	50,000	2,00,000	....	....
Dividend on Preference shares	27,500	27,500	27,500	55,000	55,000	55,000	55,000	55,000	55,000	....
Dividend on Ordinary shares	1,40,625	1,68,750	1,68,750	6,75,000	2,25,000	5,62,500	5,06,250	5,06,250	4,50,000	....
Rate per cent. per annum	12½	15	15	30	10	12½	11½	11½	10	....
Balance carried forward	66,581	1,15,216	1,09,979	4,07,701	4,28,770	2,45,983	2,95,071	2,65,100	1,46,523	-5,73,225‡
Highest and lowest price of shares	29½-28½	28½-14	18½-14	4½-17	45-29	33 C.R. 17½-15½ R.	16½-13	18-13½	20.94-15.62	18.31-13.50

† After providing for taxation—(6/49) Rs. 2,00,000, (12/49) Rs. 5,00,000, (6/50) Rs. 5,00,000, (6/51) Rs. 40,00,000, (6/52) Rs. 2,57,000, (6/53) Rs. 5,36,000, (6/54) Rs. 6,25,000, (6/55) Rs. 6,00,000, (6/56) Rs. 4,73,000.
 * Sacking 250. Hessian 350. ‡ This loss was set off against General Reserve.

BIRLA JUTE MANUFACTURING CO., LD.

Registered 1919. Directors—L. N. Birla, H. L. Somany, J. M. Goenka, P. D. Ilmatsingka, M. P. Birla, G. D. Kothari. Managing Agents—Birla Brothers Private Ltd., 8, India Exchange Place, Calcutta 1. Auditors—H. P. Khandelwal & Co.

Capital authorised—Rs. 4,00,00,000. Issued—Rs. 2,16,92,400. Subscribed and Paid up—Rs. 2,14,90,200. Rs. 91,26,000 in 9,12,600 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 23,64,200 in 23,642, 7½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential rights to repayment of capital. These Preference shares also carry the right to participate in any year, in any divisible profits (at the discretion of the Directors), after the Ordinary shareholders have received a dividend of 50 per cent. Add amount paid on forfeited shares—Rs. 1,03,850. Rs. 1,00,00,000 in 1,00,000 5½ per cent. (Free of Income Tax) Redeemable Cumulative Second Preference shares of Rs. 100 each. Accounts yearly to 31st March. Meeting August. Registration fee Re. 1 share held.

In January 1954, the Company capitalised Rs. 60,84,000 out of the General Reserve Fund and issued 6,08,400 new ordinary bonus shares of Rs. 10 each to the existing ordinary shareholders in the proportion of two new Ordinary Bonus shares for every one share held.

In September 1955, the Company offered for subscription 75,000 5½ per cent. (Free of Income Tax) Redeemable Cumulative Preference shares of Rs. 100 each to the shareholders in the proportion of 2 such Preference shares for every 25 Ordinary and/or Preference shares held by them, with a right of renunciation in favour of any other share-holder. The Preference shares shall rank for dividend next after the existing Preference shares but shall rank as regards return of capital *pari passu* with the existing Preference shares and in priority to

the Ordinary shares. These preference shares shall be redeemable at par on the expiry of 12 years certain from the date of issue or earlier, but not before 1960 on giving six months' notice.

In October, 1956, the Company further offered for subscription 25,000 5½% (free of Income Tax) Redeemable Cumulative Preference shares of Rs. 100 each to the shareholders in the proportion of 1 such Preference share for every 37 Ordinary shares held by them, with a right of renunciation. The Preference shares shall rank for dividend *pari passu* with the existing Second Preference shares but after the 7½% Cumulative Preference shares. As regards return of Capital they shall rank *pari passu* with the 7½% Cumulative Preference shares and with the existing Second Pref. shares but in priority to the Ordinary shares. These Preference shares shall be redeemable at par on the expiry of 12 years certain from the date of issue or earlier, but not before 1960 on giving six calendar months' notice.

The Mill which is electrically driven, power being supplied to the mill machineries from their own Power Generating Plant, is situated on the left bank of the River Hooghly at Birlapur, Budge-Budge, about 17 miles south of Calcutta. The Company owns a Calcium Carbide Factory which went into production in Nov. 1954.

The erection of the Company's Staple Fibre Spinning Plant was completed and it went into production in March 1957. The Cement Factory which is being erected at Satna (M.P.) is expected to go into production shortly.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	2,15,94,050	Gross Block	4,09,60,115
Capital Reserve	1,45,00,000	Less Depreciation	1,66,74,197
General Reserve	45,00,000	Nett Block	2,42,85,918
Other Reserves	36,05,284	Works in Progress	1,73,41,689
Sundry Liabilities	1,58,35,916	Investments	76,84,926
Profit & Loss Account	24,155	Liquid Assets	1,07,46,873
Total	6,00,59,405	Total	6,00,59,405

BIRLA JUTE MANUFACTURING CO., LD.

Year ended	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . .	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†	1,373†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	47,42,556	61,95,071	71,84,895	71,91,371	49,88,787	34,04,074	36,75,167	33,13,620	22,29,685	42,66,295
Profit per loom	3,454	4,512	5,232	5,237	3,633	2,479	2,676	2,413	1,623	3,107
Interest, Income tax, Commissions, etc.	28,46,482	28,85,182	31,22,415	39,19,031	31,29,334	16,91,071	13,20,326	21,80,261	8,39,899	13,61,265
Profit for the year	21,70,144†	35,40,735†	42,73,806†	36,25,586†	22,08,954†	20,50,738†	27,04,243†	20,88,193†	20,80,521†	33,49,820†
Depreciation	5,03,144	10,00,000	15,00,303	7,00,121	7,00,233	6,00,111	7,75,146	8,44,151	8,03,098	13,57,397
Amount set aside for Reserves	10,00,000	15,00,000	20,00,000	20,00,000	5,00,000	3,84,000	7,00,000	.....	.....	6,63,705
Dividend on Preference shares	1,21,904	1,32,986	1,32,986	1,30,770	1,30,770	1,30,770	1,30,770	2,06,679	5,35,422	6,58,757
Dividend on Ordinary shares	6,08,400	7,60,500	9,12,600	9,12,600	9,12,600	9,12,600	9,12,600	9,12,600	9,12,600	9,12,600
Rate per cent. per annum	20	25	30	30	30	10	10½	10	10	10
Balance carried forward	3,81,032	5,28,281	2,56,199	1,38,294	1,03,646	1,26,903	3,12,630	4,37,393	2,66,794	24,155
Highest and lowest price of Ordinary shares	46½-34½	35½-30	63-33½	70½-38½	40½-33	44½-34½ C R 15½-13½ X R	22½-14½	23½-15½	19.81-14	16.25-12.66

† Sacking 391. Hessian 982.

‡ After providing for taxation—(3/49) Rs. 15,00,000, (3/50) Rs. 17,50,000, (3/51) Rs. 21,50,000, (3/52) Rs. 24,75,000, (3/53) Rs. 23,00,000, (3/54) Rs. 10,00,000, (3/55) Rs. 5,00,000, (3/56) Rs. 9,00,000, (3/57) Rs. 4,00,000, (3/58) Rs. 8,02,400.

§ In satisfaction of the dividend the Company distributed Ordinary shares of Soorah Jute Mills Co. Ltd. in the proportion of one Ordinary share of Soorah Jute Mills for every 15 subscribed Ordinary shares of the Company.

BUDGE-BUDGE JUTE MILLS CO., LD.

Registered 1874. Directors—Dr. S. C. Law, PH.D., A. D. Ogilvie, R. L. Jatia, Sir B. P. Singh Roy, Gokul Chand Bangur, N. Stenhouse. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 45,00,000. Rs. 36,00,000 in 36,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st October. Registration fee Rs. 2 per deed.

In April, 1948, the capital of the Company was increased from Rs. 27,00,000 to Rs. 45,00,000 by the issue of 18,000 new Ordinary shares of Rs. 100 each

ranking for dividend from 1st November, 1947. These shares were offered as bonus shares to the existing ordinary shareholders in the proportion of one such new share for every one ordinary share held.

The Company's two Mills, which are driven by electricity are situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 31st October, 1957:—

	Rs.		Rs.
Capital	45,00,000	Gross Block	1,22,32,479
General Reserve	11,95,826	Less Depreciation	71,78,657
Other Reserves	7,41,100		
Sundry Liabilities	28,34,070	Nett Block	50,53,822
Profit & Loss Account	2,799	Investments	94,797
		Liquid Assets	41,25,176
Total	92,73,795	Total	92,73,795

BUDGE-BUDGE JUTE MILLS CO., LD.

Period ended	Oct. 1952	April 1953	Oct. 1953	April 1954	Oct. 1954	April 1955	Oct. 1955	April 1956	Oct. 1956	Oct. 1957
Number of looms . .	991*	991*	991*	991*	991*	991*	991*	991*	991*	991*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	3,51,249	6,68,405	1,55,515	3,71,794	7,58,058	5,80,437	-1,30,358	-1,12,191	-3,17,667	2,04,009
Profit per loom	354	674	156	375	764	585	-131	-113	-320	206
Profit including sundry adjustments	3,21,515§	2,91,045§	1,93,354§	2,25,081§(a)	4,44,530§	3,17,054§	-2,62,392	-4,55,935	72,812(d)	1,62,295(f)
Depreciation	40,000	42,000	44,000	42,000	71,000	65,000	65,000	70,000	1,10,000	2,43,650
Amount set aside for Reserves	.....	.....	.....	.....	50,000	.....	.....	.....	.....	.....
Dividend on Preference shares	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	63,000
Dividend on Ordinary shares	2,34,000	2,16,000	1,44,000	1,44,000	1,80,000	1,80,000	90,000	.....	.....	.....
Rate per cent. per annum	13	12	8	8	10	10	5	.....	.....	.....
Balance carried forward	25,598	27,143	998	8,579	1,20,609	1,61,163	2,271(b)	1,336(c)	4,154(e)	2,799(g)
Highest and lowest price of Ordinary shares	225-190	196-160	175-148	169-137	191-138½	208-150	224-172	195-138	145-122	121-66.50

§ After providing for taxation—(10/52) Rs. 15,000, (4/53) Rs. 1,60,000, (10/53) Rs. 67,000, (4/54) Rs. 98,000, (10/54) Rs. 2,80,000. (4/55) Rs. 2,00,000.

† Includes Rs. 50,000 transferred from Dividend Equalization Reserve.

(a) Includes Rs. 10,000 transferred from Dividend Equalization Reserve.

(b) After crediting Rs. 65,000 being excess provision for taxation written back and 2,25,000 transferred from Reserves

(c) After transferring Rs. 5,56,500 from Reserves

(d) After writing back provision for anticipated loss on jute Rs. 4,51,094 (e) After transferring Rs. 71,500 from Reserves.

(f) After providing for Wealth Tax Rs. 30,000 by a transfer from Investment Realisation Surplus.

(g) After transferring Rs. 1,43,000 from Reserves.

* Sacking 439. Hessian 552.

CALCUTTA JUTE MANUFACTURING CO., LD.

Registered 1929. Directors—Satnarain Poddar, Gokulchand Saraf, Debi Prasad Poddar. Managing Agents—Dayaram & Sons, Stephen House, 4, Dalhousie Square, East, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 15,00,000. Subscribed—Rs. 13,47,380. Rs. 7,47,380 in 74,738 Ordinary shares of Rs. 10 each and Rs. 6,00,000 in 6,000 6½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture capital—Authorised—Rs. 10,00,000. Issued—Rs. 9,00,000 in 900, 5 per cent (taxable) registered series of Rs. 1,000 each issued in August, 1949, repayable at par on July 31, 1959.

Interest payable on 31st January and 31st July. Accounts yearly to 31st December. Meeting usually in December. Registration fee Re. 1 per deed.

The Mill is driven by electricity and is situated at 93, Narkeldanga Main Road (Calcutta), near a canal which runs into the River Hooghly.

Balance Sheet as on 31st December, 1957:—

Rs.		Rs.	
Capital including Debentures	22,47,380	Gross Block	45,07,080
Sundry Liabilities	17,07,905	Less Depreciation	33,58,379
		Nett Block	11,48,701
		Investments	52,787
		Liquid Assets	22,69,395
		Profit & Loss Account	4,84,392
Total	39,55,285	Total	39,55,285

CALCUTTA JUTE MANUFACTURING CO., LD.

Period ended . . .	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
Number of looms . .	502½	502½	502½	502½	502½	502½	502½	502½	502½	502½
Profit on Manufacture	Rs. 3,65,848	Rs. -48,548	Rs. 82,578	Rs. 2,03,156	Rs. 2,27,091	Rs. 3,23,753	Rs. -1,73,696	Rs. 74,974	Rs. -37,615	Rs. -17,648
Profit per loom . .	728	-96	164	404	452	644	-346	149	-75	-35
Debenture interest . .	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	45,000	45,000
Profit	1,94,289	-98,503	28,797	33,533	1,21,226	1,71,921½	-2,29,482	29,928	-1,49,584	-1,86,344
Depreciation	76,280	78,943	80,773	1,49,924	81,608	82,238	83,807	84,032	78,388	85,757
Amount set aside for Reserves . . . . .	....	....	....	....	....	....	....	....	....	....
Dividend on Preference shares	19,500	19,500	19,500(b)	19,500	19,500	19,500	19,500 (c)	19,500(c)	....	....
Dividend on Ordinary shares	37,369	....	....	....	18,684	37,369	....	....	....	....
Rate per cent. per annum	10	....	....	....	5	10	....	....	....	....
Balance carried forward	95,461	3,515(a)	48,460	1,176	2,610	35,424	-2,77,365	-3,31,469	-2,12,291(d)	-4,84,392
Highest and lowest price of shares . .	26-23½	23½-20	21-18½	18½-14½	14½-11½	16½-12½	15-14½	15½-13	13-9	9-7

† Hessian 400. Sacking 102.

* Hessian 340. Sacking 162.

¶ After setting aside for taxation (12/54) Rs. 30,000.

(a) After transferring Rs. 1,05,000 from General Reserve Account.

(b) Dividend paid out of General Reserve.

(c) Dividend paid after transferring Rs. 20,000 from General Reserve.

(d) After adjustment of Rs. 3,47,151, the balance in General Reserve.

CALEDONIAN JUTE MILLS CO., LD.

Registered 1915. Directors—The Right Hon'ble Lord Sinha of Raipur, R. L. Jatia, R. N. Bangur, N. Stenhouse. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Ford, Rhodes, Parks & Co.

Capital authorised, issued and subscribed—Rs. 28,00,000. Rs. 18,00,000 in 18,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Accounts yearly to 30th November. Registration fee Rs. 2 per deed.

In April, 1948, the capital of the Company was increased from Rs. 19,00,000 to Rs. 28,00,000 by the

issue of 9,000 Ordinary shares of Rs. 100 each ranking for dividend from 1st December, 1947. These shares were offered as bonus shares to the existing Ordinary shareholders in the proportion of one such new share for every one existing Ordinary share held.

The Mill which is driven by electricity, is situated on the left bank of the River Hooghly, at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November, 1957:—

Rs.		Rs.	
Capital	28,00,000	Gross Block	87,77,057
General Reserve	22,19,071	Less Depreciation	46,40,856
Other Reserves	3,02,163	Nett Block	41,36,201
Sundry Liabilities . . .	16,71,834	Investments	64,388
Profit & Loss Account .	529	Liquid Assets	27,93,006
Total	69,93,597	Total	69,93,597

CALEDONIAN JUTE MILLS CO., LD.

Period ended	Nov. 1952	May 1953	Nov. 1953	May 1954	Nov. 1954	May 1955	Nov. 1955	May 1956	Nov. 1956	Nov. 1957
Number of looms . . .	616*	616*	616*	616*	616*	616*	616*	616*	616*	616*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	3,22,207	5,70,745	2,31,862	2,29,270	4,88,834	2,56,199	-27,459	56,919	579	3,37,229
Profit per loom . . .	523	926	376	372	793	415	-44	92	0.9	547
Profit including sundry adjustments	2,47,582½	4,85,445½	2,53,862	1,56,521½	3,13,481½	1,97,914½(b)	-33,204	-1,89,920	2,34,252(c)	2,61,949(f)
Depreciation	75,000	75,000	1,05,000	1,05,000	1,10,000	95,000	1,40,000	1,80,000	1,80,000	3,12,000
Amount set aside for Reserves . . . .	....	2,00,000	....	....	50,000	....	....	....	....	....
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	70,000
Dividend on Ordinary shares	1,08,000	1,08,000	1,08,000	72,000	90,000	72,000	45,000	....	....	....
Rate per cent. per annum	12	12	12	8	10	8	5	....	....	....
Balance carried forward	32,228	99,673	1,05,535	50,056	78,538	74,452	6,248(c)	1,328(d)	20,580	529(g)
Highest and lowest price of shares . .	223-190	188-152	176-155½	176-157	233-157	283-220	290-246	250-203	203-175	140-95

* Hessian 371. Sacking 245.

§ After providing for taxation—(11/52) Rs. 25,000, (5/53) Rs. 500, (5/54) Rs. 26,000, (11/54) Rs. 1,50,000, (5/55) Rs. 57,000.

(b) Includes Rs. 1,25,000 being Excess Provision for Taxation written back.

(c) After transferring Rs. 1,85,000 from General Reserve.

(d) After transferring Rs. 4,00,000 from General Reserve.

(e) After writing back provision for anticipated loss on Jute Rs. 2,55,518 and excess provision for taxation Rs. 40,894.

(f) After providing for Wealth Tax Rs. 25,000 by a transfer from the Investment Realisation Surplus.

(g) After transferring Rs. 1,00,000 from General Reserve.

CHAMPDANY JUTE CO., LD.

Registered 1921. Directors—S. Stevenson, K. P. Goenka, R. G. Edwards, B. Gill, J. H. Jamieson. Managing Agents—James Finlay & Co., Ltd., 2, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 60,00,000. Subscribed—Rs. 59,16,400 in 59,164 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st March. Meeting October/November. No registration fee.

The Company owns two Mills: the Wellington Mill which is driven partially by steam and partially by electricity is situated at Rishra, Eastern Railway, about 11

miles north-west of Calcutta, and the Champdany Mill which is driven by electricity is situated at Baidyabati, Eastern Railway, about 15 miles north-west of Calcutta.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	59,16,400	Gross Block	2,31,96,782
Capital Reserve	75,71,212	Less Depreciation	1,27,96,666
Other Reserve	14,250		
Sundry Liabilities	42,99,410	Nett Block	1,04,00,116
		Investments	2,05,900
		Liquid Assets	66,49,267
		Profit & Loss A/c	5,45,989
Total	1,78,01,272	Total	1,78,01,272

CHAMPDANY JUTE CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . . .	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†	1,400†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	17,83,687	4,82,253	7,70,347	-3,44,842	7,46,480	10,31,703	13,51,935	7,29,099	-16,13,165	14,33,666
Profit per loom . . .	1,274	344	550	-246	533	736	965	520	-1,152	1,024
Interest, taxes, etc. . .	8,35,150	1,83,195	4,28,110	2,15,447	4,36,016	4,21,631	3,89,810	4,73,319	1,36,109	3,88,343
Profit after sundry adjustments	9,48,537½	2,99,057½	3,42,237½	-5,60,279	3,10,464	6,10,072	9,62,125	2,55,780	-17,49,274	10,45,323(e)
Depreciation	1,28,313	1,41,835	1,49,642	1,13,594	1,38,406	2,97,681	5,74,914	4,36,139	8,93,779	8,53,019
Transfer to Reserve and other Funds	3,00,000	....	....	....	....	....	....	12,97,734	....	14,250
Dividend on Ordinary shares	4,73,312	1,77,492	1,77,492	....	1,77,492	2,36,656	3,54,984	1,18,328	....	....
Rate per cent. per annum	16	6	6	....	6	8	12	4	....	....
Balance carried forward	1,35,299	1,15,030	1,30,133	27,976(b)	22,542	98,277	1,30,505	19,010(c)	-7,24,043(d)	-5,45,989
Highest and lowest price of shares . .	190-160	181-157	162-141½	154-140	195-142½	186-164	216-154	185-150	168-122	150-94

† After setting aside for taxation etc.—(9/52) Rs. 4,58,000, (3/53) Rs. 45,000, (9/53) Rs. 1,82,000.

‡ Hessian 761. Sacking 639.

(b) After transferring Rs. 1,50,000 from Jute Stock reserve and Rs. 1,30,000 from Rehabilitation Reserve and crediting Rs. 98,003

being Provision on Forward Jute contracts and Rs. 1,93,693 over provision for taxation in previous years, no longer required.

(c) After transferring Rs. 14,84,826 from Rehabilitation Reserve.

(d) After transferring Rs. 19,00,000 from General Reserve.

(e) After credit of Rs. 1,37,370 being refund of W.B. Sales Tax in respect of previous years and Rs. 78,026 being Reserve for Taxation contingencies no longer required.

CHEVIOT MILLS CO., LD.

Registered 1919. Directors—Sir Bijoy Prosad Singh Roy, K.C.I.E., Kt., Sir Asoka Roy, R. L. Jatia, N. Stenhouse. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes. Capital authorised—Rs. 26,00,000. Issued and subscribed—Rs. 25,95,000. Rs. 15,95,000 in 15,950 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 30th November. Registration fee Rs. 2 per deed.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November, 1957:—

	Rs.		Rs.
Capital ..	25,95,000	Gross Block ..	85,02,301
Forfeited Shares ..	2,500	Less Depreciation ..	58,78,175
Premium on shares ..	3,93,750		
General Reserve ..	13,23,622	Nett Block ..	26,24,126
Other Reserves ..	4,36,410	Investments ..	85,126
Sundry Liabilities ..	6,80,139	Liquid Assets ..	27,28,026
Profit & Loss Account*	5,857		
Total	54,37,278	Total	54,37,278

CHEVIOT MILLS CO., LD.

Period ended	Nov. 1952	May 1953	Nov. 1953	May 1954	Nov. 1954	May 1955	Nov. 1955	May 1956	Nov. 1956	Nov. 1957
Number of looms . . .	530*	530*	530*	530*	530*	530*	530*	530*	530*	530*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	46,990	5,72,160	3,85,250	3,08,969	5,36,990	1,89,577	1,21,853	-1,08,679	-1,33,812	45,701
Profit per loom	88	1,079	726	582	1,013	357	229	-205	-252	86
Profit after sundry adjustments	2,81,669(c)	4,68,870	2,31,505(d)	1,74,220	3,02,655	97,506	-77,959	-3,76,228	84,078(g)	25,292(i)
Depreciation	50,000	50,000	52,000	50,000	54,000	50,000	50,000	50,000	60,000	1,08,000
Amount set aside for Reserve	75,000	2,50,000	.....	.....	75,000	.....	.....	.....	.....	.....
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	70,000
Dividend on Ordinary shares	95,700	95,700	95,700	95,700	1,27,600	95,700	63,800	.....	31,900	.....
Rate per cent. per annum	12	12	12	12	16	12	8	.....	4	.....
Balance carried forward	45,839	84,009	1,32,904	1,26,424	1,37,478	54,375	2,615(e)	1,387(f)	8,565(h)	5,857(i)
Highest and lowest price of shares . . .	236-198	221-211	225-192	248-215	280-202	345-263	307-250	245-199	130-114	180-115

* After providing for taxation—(5/53) Rs. 21,000, (11/53) Rs. 1,25,000, (5/54) Rs. 90,000, (11/54) Rs. 1,92,500, (5/55) Rs. 50,000.

(c) After crediting Rs. 2,89,906 being provision against anticipated losses on forward contracts written back.

(d) Includes Rs. 16,161 being E.P.T. Post war refund (net). * Sacking 50, Hessian 480.

(e) After transferring Rs. 1,00,000 from Dividend Equalization Reserve and Rs. 75,000 from General Reserve.

(f) After transferring Rs. 4,60,000 from Reserves.

(g) After writing back provision for anticipated loss on jute Rs. 2,45,116 and excess provision for taxation Rs. 19,500.

(h) After transferring Rs. 50,000 from Dividend Equalisation Reserve.

(i) After writing back provision for anticipated loss on jute Rs. 5,635 and providing for Wealth Tax in respect of previous year Rs. 23,000 by a transfer from General Reserve.

(j) After crediting Rs. 1,50,000 transferred from Reserves.

CHITAVSAH JUTE MILLS CO., LTD.

Registered 1926. Directors—W. Ure, G. V. K. Mitchell, Rai Bahadur Nityananda Singh Roy, J.P., B. L. Bajoria. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 35,15,000. Rs. 30,15,000 in 3,01,500 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital authorised—Rs. 12,00,000. Issued—Rs. 10,69,000 in 2,138 Debentures of Rs. 500 each. In June 1951, the Company offered in exchange for each 4 per cent. Bearer Debenture one new 5 per cent. Registered Debenture of Rs. 500 each. These new debentures will mature for repayment at par on 30th June 1966, with an option for the Company to redeem at 101 per cent. at any time after 30th June, 1961 on giving six months' prior notice. Interest payable on 30th June and 31st December. Accounts yearly to 31st July. Meeting April. Regis-

tration fee Re. 1 per deed. Subdivision and renewal fee Rs. 2 per scrip.

In December 1953, the Company capitalised Rs. 20,10,000 out of the Reserve fund and created thereby 2,01,000 new Ordinary shares of Rs. 10 each. These shares were distributed as capital bonus to the existing Ordinary shareholders in the proportion of two new shares for every existing share held. These new shares rank for dividend from 1-7-53.

The Mill which is driven by electricity, is situated at Chitavalsah, District Visakhapatnam, Andhra.

Balance Sheet as on 31st July, 1957:—

	Rs.		Rs.
Capital, including De-		Gross Block ..	77,94,318
benture ..	45,84,000	Less Depreciation ..	51,54,350
General Reserve ..	18,00,000		
Other Reserves ..	15,75,000	Nett Block ..	26,39,968
Sundry Liabilities ..	23,15,174	Machinery in Transit	11,700
Profit & Loss Account	73,099	Investments ..	9,15,295
		Liquid Assets ..	67,80,310
Total	1,03,47,273	Total	1,03,47,273

CHITAVSAH JUTE MILLS CO., LTD.

Period ended . . .	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	July 1957
Number of looms	500*	500*	500*	500*	500*	500*	500*	500*	500*	500*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,81,297	8,80,509	8,50,534	6,48,668	4,97,234	8,98,520	9,46,304	9,71,791	10,23,032	15,21,794
Profit per loom	1,362	1,761	1,701	1,297	994	1,797	1,892	1,943	2,046	3,044
Debiture Interest	26,725	26,725	26,725	26,725	26,725	26,725	26,725	26,725	26,725	57,904
Interest, taxes, commissions, etc.	4,07,172	4,82,294	7,62,700	4,08,302	2,84,857	4,83,958	5,33,242	6,05,587	5,38,229	7,49,155
Profit	2,96,797†	6,35,097(a)	2,66,765(b)	12,76,408(c)	2,62,144(d)	4,38,135†	4,97,181†	3,84,478†	3,69,189†	8,25,798†
Depreciation	1,10,000	1,70,000	1,25,000	1,35,000	1,02,000	1,16,000	1,00,000	76,400	85,173	3,10,684
Amount set aside for Reserves	50,000	2,75,000	....	9,85,000	....	50,000	1,75,000	1,00,000	1,00,000	1,75,000
Dividend on Preference shares	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	37,900
Dividend on Ordinary shares	2,51,250	1,25,625	1,25,625	1,50,750	1,50,750	1,88,438	2,26,125	1,88,438	1,86,930	3,31,650
Rate per cent. per annum	50	25	25	10	10	12½	15	12½	12½	10 2/3
Balance carried forward	60,392	1,07,364	1,06,004	94,162	86,056	1,52,253	1,30,809	1,32,949	1,02,535	73,099
Highest and lowest price of shares	37½-25	36-30	32 1/8-26	35½-28 7/8 c.r. 13½-11X.R	13½-10½	17½-12½	15½-13½	17½-14½	15½-14	14.62-10.94

*Sacking 376. Hessian 124.

† After providing for taxation—(6/52) Rs. 1,30,000, (12/52) Rs. 2,10,000, (2/53) Rs. 1,45,000, (6/54) Rs. 87,000, (12/54) Rs. 2,43,000, (6/55) Rs. 2,92,000, (12/55) Rs. 2,50,000, (6/56) Rs. 3,35,000, (7/57) Rs. 4,80,000.

(a) Includes Rs. 1,50,000 being Taxation overprovided in previous years written back.

(b) Includes Rs. 1,87,710 being Post war E.P.T. Refund (nett).

(c) After crediting Rs. 1,22,174 being amount overprovided in respect of Liabilities in previous periods, Rs. 6,50,000 transferred from Reserve for jute stock and Rs. 2,40,000, transferred from a Taxation Reserve.

(d) Includes Rs. 30,000 being Taxation over-provided in previous years written back

CLIVE MILLS CO., LD.

Registered 1894. Directors—Ramnath Bajoria, Ranglal Bagaria, S. M. Basu, Shambhoo P. Bajoria. Managing Agents—Shree Krishna Investment Co., Ltd., 113, Halwasiya Road, Calcutta. Auditors—Laxman B. Jha & Co.

Capital authorised, issued and subscribed—Rs. 40,00,000. Rs. 24,00,000 in 2,40,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 16,00,000 in 8,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, and 8,000, 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each, all fully paid up. Each class carries preferential claim to repayment of capital. The "A" Preference shares rank after the 6 per cent. Preference shares, both for dividend and repayment of capital. Accounts yearly to March. Meeting December. No registration fee.

In September 1954, the Company capitalised Rs. 8,00,000 from the Reserve Fund creating thereby 80,000 new ordinary shares of Rs. 10 each issued as capital bonus to the existing ordinary shareholders in the proportion of one bonus share for every two ordinary shares held.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Garden Reach, a Southern Suburb of Calcutta.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	40,00,000	Gross Block	81,89,984
Capital Reserve	5,00,000	Less Depreciation	67,13,337
Other Fund	4,00,000		
Sundry Liabilities	20,04,797	Nett Block	14,76,647
		Liquid Assets	51,16,332
		Profit & Loss Account	3,11,818
Total	69,04,797	Total	69,04,797

CLIVE MILLS CO., LD.

Period ended . . .	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms	969*	969*	969*	969*	969*	969*	969*	968*	969*	969*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	5,42,220	7,53,168	18,15,245	7,47,492	1,65,745	10,58,343	26,01,194	7,32,613	-3,34,781	57,134
Profit per loom	559	766	1,873	771	171	1,091	2,684	756	-345	58
Taxes, law charges, etc.	2,94,424	4,09,576	10,68,690	7,70,958	5,33,394	8,93,296	20,20,297	6,12,283	1,42,867	1,38,171
Profit	2,48,779†	3,49,014†	7,48,455†	5,44,838†	20,668†	1,65,111†	5,81,134†	2,33,170†	-3,00,142	-37,611
Depreciation	20,548	65,089	58,637	70,155	....	70,005	1,28,495	90,377	....	....
Amount set aside for Reserves	....	....	3,099	....	....	....	....	....	....	....
Earthquake Insurance Reserves, etc.	....	....	....	....	....	....	....	....	....	....
Dividend on Preference shares	24,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	....	....
Dividend on "A" Preference shares	28,000	56,000	56,000	56,000	56,000	56,000	56,000	56,000	....	....
Dividend on Ordinary shares	1,60,000	2,00,000	5,60,000	3,20,000	....	....	2,51,250	1,20,000	....	....
Rate per cent. per annum	20	12½	35	20	....	....	12½	5	....	....
Balance carried forward	48,652	28,577	51,296	1,01,979	18,647	9,753	1,07,142	25,935	-2,74,207	-3,11,818
Highest and lowest price of Ordinary shares	40½-38	39½-28	43½-28	45-27	27-25	26½-20½	18½-17X.R.	25-22½	16½-13½	15 13 50

‡ After setting aside for taxation—(3/49) Rs. 1,80,000, (3/50) Rs. 2,50,000, (3/51) Rs. 8,00,000, (3/52) Rs. 2,50,000, (3/54) Rs. 2,90,000, (3/55) Rs. 13,70,000, (3/56) Rs. 3,00,000.

† After crediting Rs. 2,15,779 being E.P.T. Refunds (nett) and Rs. 1,72,242 transferred from Taxation Reserve.

*Sacking 423. Hessian 546.

DALHOUSIE JUTE CO., LD.

Registered 1903. Directors—D. C. B. Pilkington, T. C. Hornby, J. L. Esplen, K. P. Goenka. Managing Agents—Bird & Co., (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—
Rs. 46,49,200. Rs. 31,49,200 in 31,492 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. *Debture Capital—* Issued—Rs. 25,00,000. Subscribed—Rs. 20,48,000 in 2,048 5½% Mortgage Debentures Bonds of Rs. 1000 each, issued in March 1954, at Rs. 99 per cent. and will mature for repayment at par on the 31st March 1969. The Company has the option to redeem all or any of these debentures (to be selected by drawings) on payment of a premium of 1% at any time after 31st March 1964 and of a premium of ½% at any time after 31st March 1956. Less redeemed Rs. 1,00,000. Interest payable half yearly on 31st March and 30th September. Debentures worth Rs. 4,52,000 have been deposited with

the State Bank of India. Accounts yearly to 31st March. Meeting December. No registration fee.

In October, 1948, the Company capitalised Rs. 8,99,200 by issuing as capital bonus 8,992 new Ordinary shares of Rs. 100 each to the Ordinary shareholders in the proportion of two such shares for every five shares held.

The Mill which is driven by electricity, is situated on the right bank of the River Hooghly, at Champdany, about 15 miles north-west of Calcutta.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital ..	46,49,200	Gross Block ..	1,39,75,669
Debentures ..	19,48,000	Less Depreciation ..	56,08,218
Capital Reserve ..	34,01,667		
General Reserve ..	8,83,298	Nett Block ..	83,67,451
Other Reserves ..	2,76,601	Capital Expenditure ..	
Sundry Liabilities ..	55,80,236	in Progress ..	37,654
		Investments ..	5,26,662
		Liquid Assets ..	65,14,868
		Profit & Loss A/c ..	12,92,367
Total ..	1,67,39,002	Total ..	1,67,39,002

DALHOUSIE JUTE CO., LD.

Period ended . . .	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . .	766**	766**	766**	766**	766**	766**	766**	766**	766**	766**
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	-1,63,762	-1,07,099	5,24,598	2,04,743	2,41,454	3,69,444	72,485	-93,843	-59,652	3,14,771
Profit per loom . . .	-213	-139	684	267	315	428	94	-122	-77	410
Debtur interest . . .	.....	.....	.....	.....	21,088	48,532	51,154	55,143	1,12,640	1,07,140
Taxes, Commissions, etc.	46,763	16,440	76,655	35,081	96,435	67,041	61,439	35,031	1,50,417	1,96,237
Profit	-1,72,622	-1,00,721	4,92,402(c)	1,77,725	3,49,885	28,191	3,49,885	-2,86,294	-2,86,294	2,56,215
Depreciation . . .	27,876	39,531	83,051	83,406	71,241	77,470	79,118	1,14,537	5,14,392	5,73,051
Amount set aside for Reserve . . . . .	.....	.....	2,35,000	32,000	.....	1,29,000	75,934	.....	1,00,000	1,00,000
Dividend on Preference shares	52,500	52,500	52,500	52,500	52,500	52,500	52,500	.....	.....	.....
Dividend on Ordinary shares	31,453	31,458	94,374	31,459	47,189	94,377	31,459	.....	.....	.....
Rate per cent. per annum	2	2	6	2	3	6	2	-2,20,845	-8,75,531(f)	-12,92,367
Balance carried forward	21,356(a)	8,357(b)	35,834	14,194	15,344	11,882	1,996(c)	.....	.....	.....
Highest and lowest price of Ordinary shares	173-151	186-140	152-130	145-124	157-1274	155-128	1564-1304	132-115	115-82	84-55

** Sacking 270. Hessian 496.

(a) After transferring Rs. 2,25,000 from Reserves.

(b) After transferring Rs. 1,70,000 from General Reserve and Rs. 41,211 from Jute Stock Reserve.

(c) Includes Rs. 35,500 being Excess Provision for Depreciation adjusted on Machinery.

(d) Includes Rs. 15,500 being Excess Provision for Depreciation adjusted on Machinery and Rs. 2,635 being old liability no longer required.

(e) After crediting Rs. 2,00,934 transferred from General Reserve.

(f) After crediting Rs. 2,46,000 transferred from Reserves.

DELTA JUTE MILLS CO., LD.

Registered 1897. Directors—The Right Hon'ble Lord Sinha of Raipur, Sir Bijoy Prosad Singh Roy, K.C.I.E., Kt., Sir Asoka Roy, N. Stenhouse. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed— Rs. 33,00,000. Rs. 28,00,000 in 28,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 5,00,000 in 5,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to dividend only. Accounts yearly to 30th November. Registration fee Rs. 2 per deed.

On 11th March, 1948, the capital of the Company was increased from Rs. 19,00,000 to Rs. 33,00,000 by the capitalization of Rs. 14,00,000 standing to the credit

of Reserve Fund and creating thereby 14,000 Ordinary shares of Rs. 100 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every existing Ordinary share held.

The Mill which is driven by electricity, is situated on the right bank of the River Hooghly at Sankrail, Delta P.O., Howrah, about 10 miles south-west of Calcutta.

Balance Sheet as on 30th November, 1957:—

	Rs.		Rs.
Capital ..	33,00,000	Gross Block ..	82,37,464
General Reserve ..	14,68,414	Less Depreciation ..	48,90,760
Other Reserves ..	22,33,705		
Sundry Liabilities ..	6,89,855	Nett Block ..	33,46,704
Profit & Loss Account	4,243	Investments ..	50,903
		Liquid Assets ..	43,18,670
Total ..	77,16,277	Total ..	77,16,277

DELTA JUTE MILLS CO., LD.

Period ended	Nov. 1952	May 1953	Nov. 1953	May 1954	Nov. 1954	May 1955	Nov. 1955	May 1956	Nov. 1956	Nov. 1957
Number of looms . . .	779*	779*	779*	779*	779*	779*	779*	779*	779*	779*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	5,72,771	9,25,643	3,56,167	2,40,612	5,63,347	2,87,172	88,834	-1,05,342	-1,34,681	-1,47,124
Profit per loom . . .	735	1,188	457	308	723	368	114	-135	-172	-189
Profit including adjust- ments	3,51,437†	4,89,464†	2,69,366†	1,70,067†a	3,28,283†	1,32,096†	1,03,808(b)	-3,73,348	1,70,483(d)	-1,45,654(f)
Depreciation	30,000	30,000	30,000	24,000	31,500	31,500	30,000	30,000	36,000	1,24,650
Amount set aside for Reserves . . . . .	....	1,00,000	....	....	....	....	....	....	....	....
Dividend on Preference shares	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	25,000
Dividend on Ordinary shares	2,80,000	2,80,000	2,80,000	1,68,000	1,68,000	1,40,000	1,40,000	....	1,40,000	....
Rate per cent. per annum	20	20	20	12	12	10	10	....	10	....
Balance carried forward Highest and lowest price of Ordinary shares	50,826	1,17,790	64,657	30,225	1,46,508	94,604	15,912	2,564(c)	4,547(c)	4,243(g)
	290-252	250-224	244-216	256-220	292-245	271-235	297-233‡	263-201	215-151	147-108

*Sacking 321, Hessian 458

‡ After providing for taxation—(11/52) Rs. 2,00,000, (5/53) Rs. 3,62,000, (11/53) Rs. 1,75,000, (5/54) Rs. 95,000, (11/54) Rs. 2,30,000, (5/55) Rs. 1,00,000.

(a) Includes Rs. 18,739 being E.P.T. Postwar refund less tax.

(b) After crediting Rs. 1,00,000 being excess provision for taxation written back and Rs. 25,000 being provision against anticipated loss on

from Dividend Equalisation Fund.

(f) After providing for Wealth Tax in respect of previous year Rs. 34,500 by a transfer from Investment Realisation surplus.

(g) After transferring Rs. 2,95,000 from Reserves.

THE EASTERN MANUFACTURING CO., LD.

Registered 1927. Directors—W. Ure, C. L. Bajoria, G. R. Jhunjhunwala. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,80,000. (1945—Rs. 5,80,000) increased in 1946 by the creation of 5,000 new Ordinary shares of Rs. 100 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares in the Company. Subscribed Capital—Rs. 10,50,000 (1945—Rs. 5,50,000). Rs. 8,50,000 in 8,500 Ordinary shares of Rs. 100 each, fully paid up and Rs. 2,00,000 in 2,000 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of Capital.

Accounts yearly to 31st December. Meeting usually in June.

Registration fee Rs. 2 per deed. Subdivision and renewal fee Rs. 2 per scrip.

The Mill is driven by electricity and is situated at Titagur about 13 miles north of Calcutta.

Manufactures—Jute Webbing, Jute Bindings, Carpets, Jute Twines, Sashcord, Temperband Cord and Gunnies.

Balance Sheet as on 31st December, 1957:

	Rs.	Gross Block	Rs.
Capital	10,50,000	Less Depreciation	31,50,517
General Reserve	10,50,000		22,49,707
Sundry Liabilities	16,17,340		
Profit & Loss A/c	18,468	Nett Block	9,00,810
		Investment	600
		Liquid Assets	28,34,398
Total	37,35,808	Total	37,35,808

THE EASTERN MANUFACTURING CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Number of looms . . .	835	835	835	1,231‡	1,231‡	1,231‡	1,231‡	1,231‡	1,231‡	1,231‡
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	2,49,041	4,05,351	4,21,615	10,08,040	3,30,293	3,07,352	8,16,269	6,39,551	2,90,201	2,11,459
Profit per loom . . .	298.21	485.45	504.92	818.87	268.31	249.67	663.09	519.53	235.74	171.77
Interest, Commission, Taxes, etc.	70,205	1,36,518	2,68,952	5,21,849	1,34,242	91,260	6,18,597	3,07,496	1,58,887	1,12,665
Profit for the year . .	1,78,836*	2,69,163*	2,05,903*	6,58,607*	2,59,794†	2,16,135*	6,78,822*	3,52,793*	1,40,278*	2,08,042*
Depreciation	1,00,000	1,40,000	1,00,000	3,09,500	2,00,000	1,80,000	2,30,000	1,09,900	1,14,315	1,14,380
Transfer to Reserves	....	30,000	38,578	3,00,000	30,000	....	3,70,000	1,50,000	....	5,50,000
Dividend on Preference shares	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Dividend on Ordinary shares	68,000	85,000	63,750	25,500	25,500	25,500	63,750	53,125	42,500	42,500
Rate per cent. per annum	8	10	7½	3	3	3	7½	6½	5	5
Balance carried for- ward	10,729	12,892	4,467	16,074	8,368	7,003	10,075	37,843	9,306	18,468(a)

* After providing for taxation—(1948) Rs. 13,000, (1949) Rs. 55,000, (1950) Rs. 1,80,000, (1951) Rs. 3,05,000, (1953) Rs. 8,713, (1954) Rs. 3,65,000, (1955) Rs. 82,000, (1956) Rs. 80,000, (1957) Rs. 47,000.

† After crediting Rs. 57,318 being amount overprovided in respect of Liabilities in previous periods written back.

‡ R/L: 835 and B/L: 396 (Hessian 242, Sacking 154).

(a) After transferring Rs. 5,20,000 from Reserve for Machinery Renewals.

THE EMPIRE JUTE CO., LD.

Registered 1912. Directors—W. Ure, B. L. Bajoria, D. N. Kapur, J. R. Hollander. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 25,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital authorised—Rs. 8,94,000. Issued—Rs. 8,86,000. In June, 1951, the Company offered in exchange for each outstanding 4 per cent. Bearer Debenture one new 5 per cent Registered Debenture of Rs. 500 each. These new debentures will mature for repayment at par on 15th July, 1966, with an option for the Company to redeem at 101 per cent at any time after 15th July, 1961 on giving six months' prior notice. Interest payable on 15th January and 15th July. Accounts yearly to 31st July. Meeting April. Registration fee Rs. 2 per deed. Subdivision and renewal fee Rs. 2 per scrip.

In January, 1948, the authorised capital of the Company was increased from Rs. 20,00,000 to Rs. 25,00,000 by the creation of 50,000 Ordinary shares of Rs. 10 each ranking for dividend from 1st January, 1948, and in all other respects *pari passu* with the existing Ordinary shares of the Company. The issued and subscribed capital was also increased by the issue of 90,000 Ordinary shares of Rs. 10 each, in the authorised capital of the Company, at a premium of Rs. 10 per share to the existing shareholders in the proportion of three new shares for every two Ordinary shares held on 29th January, 1948.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Titaghur about 13 miles north of Calcutta.

Balance Sheet as on 31st July, 1957:—

	Rs.		Rs.
Capital including Debentures	33,86,000	Gross Block	92,51,058
General Reserve	24,50,000	Less Depreciation	63,07,045
Other Funds	2,06,600	Nett Block	29,44,013
Premium on Shares	9,00,000	Machinery in Transit	2,12,538
Sundry Liabilities	35,79,745	Investments	9,37,003
Profit & Loss Account	4,192	Liquid Assets	64,32,983
Total	1,05,26,537	Total	

THE EMPIRE JUTE CO., LD.

Period ended . . .	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	July 1957
Number of looms . .	500*	500*	500*	500*	500*	500*	500*	500*	500*	500*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	2,15,668	6,93,224	4,30,856	5,51,112	3,37,606	7,67,202	6,35,089	3,86,954	4,18,973	6,12,434
Profit per loom	431	1,386	861	1,102	675	1,534	1,270	773	838	1,224
Debenture interest . .	21,781	22,150	22,150	22,150	22,150	22,150	22,150	22,150	22,150	47,992
Interest, Taxes, etc. .	1,19,835	3,60,395	2,18,067	2,82,952	1,86,370	4,17,961	3,32,018	2,06,601	1,91,092	2,62,055
Profit after sundry adjustments	1,21,454§	3,57,074§	2,14,901§	2,89,573§	1,77,011§a	3,96,245§b	3,18,298§c	2,09,510§	2,13,187§	4,44,506§
Depreciation	1,05,000	1,20,000	95,000	1,00,000	73,000	1,22,000	1,60,000	65,200	1,04,900	2,21,805
Amount set aside for Reserve Fund, etc.	—	1,25,000	—	75,000	—	50,000	—	1,00,000	—	1,06,600
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	75,900
Dividend on Ordinary shares	75,000	75,000	75,000	75,000	75,000	1,12,500	1,12,500	75,000	75,000	1,12,500
Rate per cent. per annum	10	10	10	10	10	15	15	10	10	6½
Balance carried forward	45,656‡	47,730	57,631	62,204	56,215	1,32,960	1,43,894	78,204	76,491	4,192
Highest and lowest price of Ordinary shares	28½-21¼	25¼-21¼	21¼-20	23-20½	23½-19	31½-22½	26½-23½	28-23½	22½-18½	19.37-12.44

* Sacking 205, Hessian 295

§ After providing for taxation (6/52) Rs. 6,000, (12/52) Rs. 1,75,000, (6/53) Rs. 89,000, (12/53) Rs. 1,35,000, (6/54) Rs. 67,000, (12/54) Rs. 1,83,000, (6/55) Rs. 1,02,000, (12/55) Rs. 32,000, (6/56) Rs. 77,000, (7/57) Rs. 1,55,000

(a) Includes Rs. 10,000

‡ After crediting Rs. 1,27,043 being Post war E.P.T. Refunds, (nett).

FORT GLOSTER INDUSTRIES LD.

Formerly

THE FORT GLOSTER JUTE MANUFACTURING CO., LD.

Registered 1890. Directors—R. N. Bangur (Chairman), H. J. Silverston, R. G. Edwards, P. D. Bangur. Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 2,00,00,000. Subscribed—Rs. 42,00,000. Rs. 21,00,000 in 21,000 Ordinary shares of Rs. 100 each, fully paid up, Rs. 14,00,000 in 14,000, 7 per cent. (tax free) cumulative First Preference shares of Rs. 100 each, fully paid up, carrying

preferential claim to repayment of capital in priority to the holders of all other shares, and Rs. 7,00,000 in 7,000, 5 per cent. (tax free) cumulative Second Preference shares of Rs. 100 each. Debenture Capital—Rs. 25,00,000 in 5½ per cent. (taxable) 1st Mortgage Registered Debentures of Rs. 100 each, issued at par in December 1952, repayable on 30th September, 1966. Debentures outstanding—Rs. 16,16,000. The Company has the option of redeeming annually debentures up to a nominal value of Rs. 2,00,000 by annual drawings at par or by purchase in the open market. The Company will put aside into the Sinking Fund Rs. 1,75,000 per annum commencing from 1st October, 1952, to enable it to exercise its option. Interest payable

half-yearly on 31st March and 30th September. Accounts yearly to 31st March. Meeting July. No registration fee.

In April, 1948, the capital of the Company was increased from Rs. 28,00,000 to Rs. 42,00,000 by the issue of 7,000 Ordinary shares of Rs. 100 each and 7,000 5 per cent. (tax-free) cumulative 2nd Preference shares of Rs. 100 each, as capital bonus, to the existing Ordinary shareholders in the proportion of one new Ordinary and one new 2nd Preference share for each two Ordinary shares held by them as on 19th April, 1948. The 2nd Preference shares carry no voting rights and rank in all respects after the 1st Preference shares but in priority to the Ordinary shares.

On 29th June, 1957 the name of the Company was changed to Fort Gloster Industries Ltd.

In December 1958, the Company offered 42,000 new Ordinary shares of Rs. 100/- each at par to the existing Ordinary Shareholders on payment of Rs. 50/- on application and the balance as and when required and thought fit by the Board of Directors in the proportion

of two new Ordinary shares for every one Ordinary share held. These new shares will rank *pari passu* with the existing Ordinary shares in all respects save and except that they will proportionately participate to the extent of the amount paid on each share in any dividend which may be declared in respect of the Financial year ending 31st March, 1959.

The Mill which is driven by electricity is situated on the right bank of the River Hooghly at Bauria, about 16 miles south-west of Calcutta.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital including		Gross Block	2,75,16,574
Debentures	58,16,000	Less Depreciation	1,65,59,223
General Reserve	60,69,510	Nett Block	1,09,57,351
Other Reserve	10,69,917	Investments	2,09,048
Debentures Sinking		Liquid Assets	1,30,65,073
Fund	331		
Sundry Liabilities	1,10,22,051		
Profit & Loss A/c.	2,53,663		
Total	2,42,31,472	Total	2,42,31,472

FORT GLOSTER JUTE MANUFACTURING CO., LD.

Period ended . . .	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . .	1,884*	1,884*	1,884*	1,884*	1,884*	1,884*	1,884*	1,884*	1,884*	1,884*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	8,50,849	5,514	7,23,502	3,39,804	11,87,985	18,59,979	7,57,493	17,80,029	15,06,555	29,35,047
Profit per loom . .	456	2	384	180	630	987	402	944	799	1,557
Debenture interest . .		39,796	68,750	68,750	68,750	61,520	58,060	54,914	1,01,902	93,277
Interest, Taxes, etc. .	3,47,550	2,62,049	3,27,172	2,73,060	2,35,836	7,04,589	4,37,040	9,75,400	4,05,275	6,36,787
Profit	12,07,399	2,96,331†	3,27,580†	6,32,754	9,07,162	12,72,204‡	4,87,767	7,49,715	11,47,909	22,04,983‡
Depreciation			85,000		2,75,619	4,19,862	2,35,965	3,17,282	5,64,912	7,48,816
Amount transferred to Reserves					2,50,000	4,50,000		1,00,000		7,19,917
Debentures Sinking Fund			1,75,000		1,75,000		1,75,000		1,75,000	1,75,000
Dividend on Preference shares	66,500	66,500	66,500	66,500	66,500	66,500	66,500	66,500	1,33,000	1,33,000
Dividend on Ordinary shares					1,05,000	2,10,000	1,05,000	1,57,500	2,10,000	4,20,000
Rate per cent. per annum					10	20	10	15	10	20
Balance carried forward	1,801(a)	3,970(b)	5,050	5,796(c)	40,839	1,66,680	71,982	1,80,415	2,45,413	2,53,663
Highest and lowest price of Ordinary shares	450-371	370-271	432-275	505-374	504-394	493-446	482-405	480-350	380-300	335-270

* Sacking 786. Hessian 1,098.

† After setting aside for taxation etc.—(3/53) Rs. 3,500, (9/53), Rs. 6,200, (3/55) Rs. 9,000, (3/58) Rs. 1,07,687

(a) After transferring Rs. 12,50,000 from Reserves.

(b) " " Rs. 3,65,000 from Reserve Account.

(c) " " Rs. 7,00,000 from Reserve Account.

FORT WILLIAM JUTE CO., LD.

Registered 1911. Directors—N. D. Bangur, D. P. Goenka, H. J. Silverston, P. D. Bangur. Managing Agents—Bangur Bros. Ltd., 14, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000. Subscribed—Rs. 31,00,000. Rs. 21,00,000 in 2,10,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st March. Meeting September. Registration fee Rs. 2 per deed.

On 4th January, 1956, the Company capitalised

Rs. 7,00,000 by the issue of one ordinary bonus share for every two Ordinary shares held. The Ordinary shares of 100 each were then subdivided into 10 shares of Rs. 10 each.

The Mill is worked by electricity and is situated on the right bank of the River Hooghly at Seehpore, Howrah.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	31,00,000	Gross Block	1,25,79,765
General Reserve	18,00,000	Less Depreciation	63,50,852
Sundry Liabilities	73,16,045	Nett Block	62,28,913
Profit & Loss A/c.	1,96,479	Investments	1,32,413
		Liquid Assets	60,51,198
Total	1,24,12,524	Total	1,24,12,524

FORT WILLIAM JUTE CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . .	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*	1,014*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	- 3,19,469	3,81,811	11,70,364	10,58,753	13,51,624	9,47,242	6,09,325	8,58,919	12,11,921	16,85,447
Profit per loom . .	- 315	376	1,154	1,044	1,332	934	601	847	1,195	1,662
Income Tax, Interest, etc.	1,21,747	1,04,719	1,74,928	1,75,759	1,98,880	1,48,627	1,59,482	2,63,197	3,14,545	4,98,064
Profit	- 4,41,217	2,77,092	9,95,437	8,82,994	11,52,744	8,40,648	4,73,637	5,95,722	9,69,171	13,24,925†
Depreciation . . . .	.....	.....	1,83,925	2,03,971	2,13,393	2,26,470	2,17,357	1,60,143	3,98,071	5,64,369
Amount set aside for Reserves . . . . .	.....	.....	1,00,000	5,00,000	7,00,000	4,00,000	75,000	2,25,000	1,50,000	3,50,000
Dividend on Preference shares . . . . .	.....	.....	1,40,000(c)	35,000	35,000	35,000	35,000	35,000	70,000	70,000
Dividend on Ordinary shares . . . . .	.....	.....	70,000	1,40,000	1,40,000	1,40,000	1,40,000	1,57,500	3,15,000	3,15,000
Rate per cent. per annum . . . . .	.....	.....	10	20	20	20	20	15	15	15
Balance carried forward	- 7,75,693(b)	- 4,98,601	2,912	6,934	71,285	1,10,462	1,16,743	1,34,822	1,70,922	1,96,479
Highest and lowest price of Ordinary shares	399-177	305	309-259	350-303	430-330	404-364	402-370	392-265 26-21†	23-18-56	18-50-12-44

* Hessian 633. Sacking 381.

(b) After crediting Rs. 4,97,921 transferred from Reserve.

(c) Divd. for four half-years.

† After providing for taxation -(9/55) Rs. 35,000, (3/56) Rs. 40,000, (3/58) Rs. 56,607.

‡ Paid up Rs. 10.

GANGES MANUFACTURING CO., LD.

Registered 1916. Directors—Lakshmipat Singhania, G. L. Bangur, B. P. Khaitan, N. K. Jalan, H. S. Singhania, B. H. Singhania. Registered Office: 7, Council House Street, Calcutta 1. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,50,00,000. Subscribed—Rs. 90,32,100. Rs. 84,32,100 in 84,321 Ordinary share of Rs. 100 each, and Rs. 6,00,000 in 6,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid-up. These Preference shares carry no preferential claim to repayment of capital. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed. Subdivision and Renewal fee Rs. 2 per scrip.

In September 1951, the share capital of the Company consisting of Ordinary and Preference shares both of

denominations of Rs. 300 each was subdivided into shares of Rs. 100 each.

The Company's Mill is driven by electricity and is situated on the right bank of the River Hooghly at Bansberia (Hooghly Dist.), about 28 miles north of Calcutta. A Modernisation Scheme is being worked up to modernise the plant fully and thereby increase the competitive capacity of the mills.

Balance Sheet as on 31st March, 1958.

	Rs.		Rs.
Capital	90,32,100	Gross Block	2,23,08,709
Sundry Liabilities	1,74,24,181	Less Depreciation	1,40,35,425
		Nett Block	82,71,284
		Investments	1,97,919
		Liquid Assets	1,66,53,153
		Profit & Loss A/c	13,33,925
Total	2,64,56,281	Total	2,64,56,281

GANGES MANUFACTURING CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . .	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)	1,709(a)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	- 10,89,632	8,91,742	7,12,204	3,09,285	9,24,533	9,12,859	88,786	34,097	- 6,34,772	9,44,864
Profit per loom . .	- 637	521	416	180	540	534	52	19	- 371	552
Profit	- 15,40,553	3,76,728	3,91,151	89,237	7,21,606	8,53,784	2,85,708(c)	- 1,44,184	- 8,17,407	6,95,609(d)
Depreciation . . . .	.....	.....	.....	.....	1,80,958	2,00,000	3,00,000	2,08,000	4,89,204	4,55,471
Contingencies, Reserve Funds, etc.	2,81,692	.....	.....	.....	.....	3,01,887	.....	.....	.....	.....
Dividend on Preference shares . . . . .	.....	.....	.....	.....	1,20,000	24,000	24,000	.....	.....	.....
Dividend on Ordinary shares . . . . .	.....	.....	.....	.....	42,161	2,10,803	.....	.....	.....	.....
Rate per cent. per annum . . . . .	.....	.....	.....	.....	1	5	.....	.....	.....	.....
Balance carried forward	- 12,29,673(b)	- 8,52,945	- 4,61,794	- 3,72,557	5,930	1,23,024	84,732	- 2,67,452	15,74,063	- 13,33,925
Highest and lowest price of Ordinary shares	106-84	94-68‡	82‡-66‡	82‡-66‡	107-66‡	109-82	122-94	95-67	76-46	64-43-50

(a) Sacking 708. Hessian 1,001.

(b) After transferring Rs. 5,50,000 from Reserves.

(c) After crediting Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.

(d) After providing Rs. 35,000 for Wealth Tax.

THE GENERAL INDUSTRIAL SOCIETY LTD.

Formerly

Société Générale Industrielle de Chandernagor.

Registered 1892. Directors—M. P. Birla, M. C. Bagri, G. D. Kothari, G. C. Fletcher, K. C. Law. Registered Office—8, India Exchange Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 10,80,000 in 1,08,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Dividends are paid locally by rupee warrants. Meeting September. No registration fee. Subdivisional and Renewal fees Rs. 1 per share.

In February 1959, the original shares of Rs. 300 each were subdivided into shares of Rs. 10 each.

The Mill which is driven by electricity, is situated on the right bank of the River Hooghly at Chandernagore (West Bengal), about 21 miles north-west of Calcutta.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	10,80,000	Gross Block	76,64,785
General Reserve	25,50,000	Less Depreciation	55,99,505
Other Reserve	2,50,000		
Sundry Liabilities	36,10,521	Nett Block	20,65,280
Profit & Loss A/c	39,411	Investments	85,477
		Liquid Assets	53,79,175
Total	75,29,932		

THE GENERAL INDUSTRIAL SOCIETY LTD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Number of looms . .	607††	607††	607††	607††	607††	607††	607††	607††	607††	607††
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	12,94,131	2,80,530	12,87,657	21,20,972	4,07,403	3,51,073	96,637	1,26,008	7,72,333	10,06,504
Profit per loom . . .	2,132	462	2,121	3,494	671	578	159	207	1,198	1,658
Taxes, Commissions, etc.	10,29,473	8,15,865	10,46,264	15,23,530	3,43,773	2,33,523	1,94,641	3,29,927	1,69,520	3,20,521
Profit for year* . . .	2,64,657†	4,97,070	4,03,926	6,05,017†	2,24,037(a)	1,17,550	21,164	2,03,235	6,02,614†	7,75,649†
Depreciation	1,00,000	50,000	1,75,000	1,75,000	1,00,000	1,00,000	1,00,000	....	1,41,516	5,31,748
Transfer to Reserve and Other Funds	....	....	50,000	1,00,000	....	....	....	1,18,588	....	....
Dividend on Ordinary shares	1,62,000	....	1,62,000	3,24,000	1,08,000	54,000	....	....	1,80,000	2,16,000
Rate per cent. per annum	15	....	15	30	10	5	....	....	16½	20
Balance carried forward	40,991	2,213††	19,139	25,156	41,193	4,743	-74,093	-3,95,916	11,510(b)	39,411
Highest and lowest price of Ordinary shares	1,950-1,300	1,446-700	1,150-775	1,325-1,000	1,012-896	950-685	905-708	1,518-881	1,300-800	808-535

†† Sacking 198. Hessian 409.

* After setting aside for taxation—(1948) Rs. 2,25,711, (1951) Rs. 5,00,287, (1956) Rs. 33,720, (1957) Rs. 1,84,017.

†† After transferring Rs. 5,08,292 from Contingencies Fund.

(a) After crediting Rs. 86,661 being Post-war refund of E.P.T. and Rs. 1,57,540 being excess Reserve for loss in weight in Jute made in previous years written back.

* After Sundry adjustments.

(b) After crediting Rs. 1,26,328 being provision made previously for loss on Stocks of Jute and Stores, written back.

GOUREPORE CO., LD.

Registered 1876. Directors—J. M. Parsons, H. Mackay Tallack, A. H. Forster, G. D. Longhurst, N. D. Bangur. Managing Agents—Macneill & Barry, Ltd., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 62,00,000. Subscribed—Rs. 50,50,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each, and Rs. 26,50,000 in 26,500, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. These shares carry no preferential claim to repayment of capital. Accounts yearly to 31st March. Meeting November. Registration fee Rs. 2 per deed. Subdivision and Renewal fee Rs. 2 per scrip.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Naihati (West Bengal), about 24 miles north of Calcutta. The Gourepore Electric Supply Co., Ltd., is a subsidiary Company.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	50,50,000	Gross Block	2,35,37,322
General Reserve	27,00,000	Less Depreciation	1,60,44,632
Other Reserves	4,60,030		
Sundry Liabilities	1,31,16,457	Nett Block	74,92,690
Profit & Loss A/c.	47,269	Machinery in Stock	1,08,964
		Machinery in Transit	2,197
		Investments	44,08,790
		Liquid Assets	93,61,115
Total	2,13,73,756	Total	2,13,73,756

GOUREPORE CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . . .	1,394(a)	1,394(a)	1,394(a)	1,394(a)	1,394(a)	1,394(a)	1,394(a)	1,394(a)	1,394(a)	1,394(a)
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	-9,04,794	6,33,749	8,88,345	5,31,230	9,57,953	7,10,836	4,03,069	2,05,924	2,80,082	19,94,476
Profit per loom	-649	454	637	381	687	510	289	148	200	1,430
Profit including sundry adjustments	-9,39,053	2,61,266	6,59,564†	2,02,433	8,31,163	5,57,742(f)	5,71,588	2,72,487(g)	6,79,489(h)	18,32,202†
Depreciation	.....	2,00,000	2,00,000	1,00,000	2,66,880	1,50,000	1,50,000	1,65,000	4,40,436	4,81,151
Amount set aside for Reserves	3,53,802	.....	1,00,000	.....	3,00,000	2,00,000	2,09,549	.....	.....	7,10,030
Dividend on Preference shares	.....	.....	2,83,500(e)	79,500	79,500	79,500	79,500	79,500	1,59,000	1,59,000
Dividend on Ordinary shares	.....	.....	90,000	60,000	1,80,000	1,80,000	1,80,000	60,000	60,000	4,80,000
Rate per cent. per annum	.....	.....	7½	5	15	15	15	5	2½	20
Balance carried forward	96,381(d)	1,57,647	1,88,711	1,51,644	1,56,427	1,04,669	57,208	25,195	45,248	47,269
Highest and lowest price of Ordinary shares	392-330	348-260	322-259	320-259	356-275	342-304	353-319	325-290	291-190	240-208

(a) Sacking 432, Hessian 962.

(d) After transferring Rs. 13,00,000 from General Reserve.

(e) Pref Divd. for three half-years.

(f) After crediting Rs. 2,00,000 transferred from General Reserve

(g) Includes Rs. 1,00,000 transferred from Reserve

(h) Includes Rs. 4,80,000 transferred from Reserves

† After setting aside for taxation (9/53) Rs. 8,521, (3/58) Rs. 16,036.

HASTINGS MILL, LD.

Registered in 1935. Directors—Gokul Chand Bangur, D. P. Goenka, H. J. Silverston, R. G. Edwards, N. D. Bangur. Managing Agents—Bangur Brothers, Ltd., 14, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 65,00,000. Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each, fully paid, and Rs. 25,00,000 in 25,000 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st March. Meeting September. Registration fee Rs. 2 per deed.

In March 1951, the Company capitalised Rs. 20,00,000

standing to the credit of Jute Stock Reserve and creating thereby 20,000 new Ordinary shares of Rs. 100 each, issued to the existing Ordinary shareholders in the proportion of one new share for each old share held.

The Mill which is driven by electricity, is situated on the right bank of the River Hooghly at Rishra, Eastern Rly., about 11 miles north-west of Calcutta.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	65,00,000	Gross Block	1,32,37,430
Capital Reserve	1,87,642	Less Depreciation	67,67,854
General Reserve	26,50,000		
Other Reserves	36,05,591	Nett Block	64,69,576
Sundry Liabilities	46,65,412	Investments	33,50,344
Profit & Loss A/c.	3,19,473	Liquid Assets	81,08,198
Total	1,79,28,118	Total	1,79,28,118

HASTINGS MILL, LD.

Period ended	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . . .	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*	1,078*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	23,64,823	20,00,279	37,73,565	69,43,042	34,20,575	23,85,590	20,38,086	28,64,429	16,12,848	20,76,961
Profit per loom	2,193	1,855	3,500	6,440	3,173	2,212	1,890	2,657	1,496	1,926
Profit	3,64,542§	10,99,482§	20,28,153§	30,85,024§	20,75,007§	12,42,770§	15,85,473§	18,12,371§	19,63,177(a)	17,81,822§
Depreciation	1,92,109	2,88,942	10,28,144	6,31,865	5,49,986	3,29,508	9,42,835	5,49,768	6,53,489	9,12,385
Amount set aside for Reserves	.....	4,00,000	5,00,000	18,79,431	10,00,000	3,50,000	.....	9,00,000	10,00,000(b)	5,00,000
Dividend on Preference shares	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Dividend on Ordinary shares	1,20,000	2,00,000	2,80,000	4,00,000	4,00,000	4,00,000	4,60,000	2,00,000	2,00,000	2,00,000
Rate per cent. per annum	6	10	7	10	10	10	11½	5	5	5
Balance carried forward	1,50,274	2,10,814	2,81,375	3,06,824	2,81,845	2,95,107	3,27,745	3,40,348	3,00,036	3,19,473
Highest and lowest price of shares	250-200	200-194	251-200	250-243c.r. 135-115x.	120-110	125-100	126-115	115-114	125-109	110-104

* Sacking 417, Hessian 661.

§ After Setting aside for taxation—(3/49) Rs. 12,50,000, (3/50) Rs. 6,75,000, (3/51) Rs. 15,00,000, (3/52) Rs. 24,00,000, (3/53) Rs. 13,00,000, (3/54) Rs. 8,00,000, (3/55) Rs. 4,00,000, (3/56) Rs. 2,30,000, (3/58) Rs. 1,75,000.

(a) Includes Rs. 5,00,000 transferred back from provision for Contingencies and Rs. 1,00,000 transferred back from provision for taxation.

(b) Includes Rs. 9,00,000 being provision for depreciation on Investment.

HOOGHLY MILLS CO., LD.

Registered 1883 and was reconstructed in 1913. Directors—Radheshyam Bajoria, Debi Prasad Goenka, Rameshwar Prasad Bajoria, P. M. Rungta. Registered Office—10, Clive Row, Calcutta. Auditors—Laxman B. Jha & Co.

Capital authorised—Rs. 40,00,000. Issued and subscribed—Rs. 28,56,000. Rs. 16,80,000 in 1,68,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 11,76,000 in 1,17,600 Preference shares of Rs. 10 each, fully paid up, entitled to a 10 per cent. (tax free) preferential dividend, of which 5 per cent. only is cumulative. The Preference shares carry preferential claim to repayment of capital. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed. Subdivisional and Renewal fee Re 1 per scrip.

In March 1952, the authorised capital of the Company was increased from Rs. 21,76,000 to Rs. 40,00,000

by the creation of 1,82,400 new Ordinary shares of Rs. 10 each. The Company capitalised Rs. 8,40,000 standing to the credit of General Reserve, and creating thereby 84,000 new Ordinary shares of Rs. 10 each, issued as capital bonus to the existing Ordinary shareholders in the proportion of one new share for every share held. These new shares rank in all respects *pari passu* with the existing Ordinary shares.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Garden Reach, southern suburb of Calcutta.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	28,56,000	Gross Block	72,36,737
General Reserve	1,60,000	Less Depreciation	51,50,666
Other Funds	17,23,115		
Sundry Liabilities	21,17,590	Nett Block	20,86,071
Profit & Loss Account	14,440	Investments	84,535
		Liquid Assets	47,00,539
Total	68,71,145	Total	68,71,145

HOOGHLY MILLS CO., LD.

Year ended Mar. . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
Number of looms . .	720†	720†	720†	720†	720†	720†	720†	720†	720†	720†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	19,14,843	—1,74,860	18,54,738	21,20,674	11,25,087	6,34,217	9,71,693	2,14,905	3,83,257	6,96,401
Profit per loom . .	2,659	—242	2,576	2,945	1,562	880	1,349	298	532	967
Profit for the year . .	6,32,000¶	—82,086¶	9,18,453¶§	7,03,723¶	5,28,353¶	2,68,832¶	4,78,777¶	—1,80,458(a)	4,78,000¶(b)	4,72,714¶
Depreciation	1,50,000	1,00,000	3,00,000	2,50,000	2,00,000	1,00,000	1,00,000	1,50,000	1,76,000	2,03,750
Amount set aside for Reserves	....	....	2,00,000	1,00,000	....	....	39,030	9,343	....	1,43,671
Dividend on Preference shares	1,17,600	1,17,600	1,17,600	1,17,600	1,17,600	1,17,600	1,17,600	....	....	1,17,600
Dividend on Ordinary shares	2,10,000	84,000	2,52,000	2,52,000	2,10,000	84,000	2,10,000	....	....	....
Rate per cent. per annum	25	10	30	15	12½	5	12½	....	....	....
Balance carried forward	2,06,854	31,440††	80,294	64,417	65,170	32,401	44,548	2,95,253	6,747	14,440
Highest and lowest price of Ordinary shares	65 5½	60½ 40½	70 48	73 30½	34½ 30	34 29½	50½ 25	45 37½	40 12 50	18 50 9 75

† Hessian 466. Sacking 254.

¶ After providing for taxation—(1949) Rs. 5,83,986, (1950) Rs. 7,226, (1951) Rs. 4,11,644, (1952) Rs. 3,57,786, (1953) Rs. 190,374, (1954) Rs. 24,033, (1955) Rs. 1,51,388, (1957) Rs. 20,505, (1958) Rs. 1,76,827.

†† After transferring Rs. 23,550 from excess Taxation Reserve and Rs. 1,84,721 being excess reserve for loss in weight of Jute.

§ After adding Rs. 1,46,087 being refund of excess profit tax.

(a) After crediting Rs. 39,030 being Provision made in previous year against Contingent Loss on forward jute purchase written back.

(b) After crediting Rs. 1,25,000 being Reserve to meet loss in Jute written back and deducting Rs. 58,800 being arrears of Cum Divd @ 5% on the preference shares for the year ended 31.3.56

HOWRAH MILLS CO., LD.

Registered 1874. Directors—J. D. K. Brown, T. C. Hornby, G. C. Bangur, A. T. Montgomery, J. L. Esplen. Managing Agents—Jardine Henderson, Ltd., 4, Clive Row, Calcutta. Auditors—Lovell & Lewes.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 91,87,500. Rs. 65,62,500 in 6,56,250 Ordinary shares of Rs. 10 each; and Rs. 26,25,000 in 8,750, 7 per cent. (tax free) cumulative Preference shares and 17,500, 7 per cent. (tax free) cumulative

“A” Preference shares both of Rs. 100 each, all fully paid up; “A” Preference shares rank after the first Preference shares. Accounts yearly to 31st March. Meeting August. No registration fee.

In July, 1948, the Company capitalised Rs. 39,37,500 standing to the credit of Reserve Funds and creating thereby 3,93,750 new Ordinary shares of Rs. 10 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of three such shares for every two Ordinary shares held.

Debenture Capital—Rs. 30,00,000 5½ per cent. Registered Debenture Stock 1965-70 issued in April 1955, at par, repayable at par on 31st March 1970. The Company may redeem the whole or any part of the stock on 31st March 1965, or at any time thereafter at a premium of one per cent. on giving three months notice.

The Mills driven by electricity are situated on the right bank of the River Hooghly at Sibpore.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	91,87,500	Gross Block	2,34,85,488
Debentures	30,00,000	Less Depreciation	1,24,24,441
General Reserve	27,00,000		
Other Fund	1,00,000	Nett Block	1,10,61,047
Sundry Liabilities	1,15,12,756	Capital Expenditure in Progress	5,600
Profit & Loss Account	32,775	Partnership Capital	16,56,878
		Investments	4,45,326
		Liquid Assets	1,33,64,180
Total	2,65,33,031	Total	2,65,33,031

HOWRAH MILLS CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms	1,940*	1,940*	1,940†	1,940*	1,940*	1,940*	1,940*	1,940*	1,940*	1,940
Profit on Manufacture	Rs. 15,15,694	Rs. 20,47,062	Rs. 15,34,768	Rs. 10,04,353	Rs. 15,71,760	Rs. 11,29,811	Rs. 1,55,725	Rs. 3,66,803	Rs. 10,07,081	Rs. 28,84,736
Profit per loom	781	1,055	791	517	810	582	80	189	519	1,486
Debenture Interest	....	....	....	....	....	....	82,500	82,500	1,65,000	1,65,000
Interest, Insurance, Commissions, etc.	9,07,951	11,42,066	8,13,421	5,19,504	6,46,820	3,59,938	3,31,212	1,31,354	6,97,934	8,44,428
Profit	10,43,224‡	10,50,118‡	7,61,442‡	10,22,671‡(a)	9,82,811‡(b)	11,28,283‡(c)	1,99,709	6,01,510‡(e)	14,90,437	22,50,882*
Depreciation etc.	1,50,000	2,00,000	2,00,000	2,00,000	2,00,000	2,50,000	4,25,000	3,00,000	10,33,000	14,10,000
Amount set aside for Reserves	2,00,000	2,00,000	1,00,000	3,00,000	2,50,000	4,50,000	....	....	....	14,24,205
Dividend on Preference shares	91,875	91,875	91,875	91,875	91,875	91,875	91,875	91,875	....	3,67,500
Dividend on Ordinary shares	5,74,219	5,74,219	4,10,156	4,10,156	4,10,156	4,10,156	1,64,062	1,64,062	....	....
Rate per cent. per annum	17½	17½	12½	12½	12½	12½	5	5	....	....
Balance carried forward	1,71,001	1,55,026	1,14,438	1,35,078	1,65,858	92,110	11,463(d)	57,035	24,66,402	32,775(f)
Highest and lowest price of Ordinary shares	28-23½	28½-22½	25½-22½	26½-23	35-23½	32-28½	34½-28½	30½-22½	25-06-15-62	17-87-12-75

‡ After setting aside for taxation—(9/52) Rs. 5,85,000, (3/53) Rs. 7,26,000, (9/53) Rs. 5,00,000, (3/54) Rs. 3,50,000, (9/54) Rs. 3,25,000, (3/55) Rs. 1,00,000, (3/58) Rs. 60,385.

§ After crediting Rs. 2,16,015 being nett amount of refund in respect of E.P.T. and writing back Rs. 2,16,037 being liabilities over provided in the previous years.

(a) After crediting Rs. 4,99,972 being refund of excess Profits Tax.

(b) After writing back Rs. 48,659 being liabilities overprovided in previous half-years.

(c) Includes Rs. 2,50,000 transferred from Taxation Equalisation Reserve Account

(d) After transferring Rs. 8,00,000 from Reserves

(e) Includes Rs. 4,00,000 transferred from Reserves.

(f) After transferring Rs. 34,50,000 from Machinery Renewal Reserve Account on completion of the Mill Modernisation programme

HUKUMCHAND JUTE MILLS LD.

Registered 1919. Directors—Sir Badridas Goenka, Kt., C.I.E., Rai Bahadur Moongtulall Tapuriah, Promode Ranjan Sarkar, B. M. Birla, Rai Bahadur Rajkumar Singh Kasliwal, D. P. Goenka. Managing Agents—Ramdutt Ramkissendas, 9, Brabourne Road, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised, issued and subscribed—Rs. 92,50,000. Rs. 52,50,000 in 7,00,000 Ordinary shares of Rs. 7-8 each, fully paid up, and Rs. 40,00,000 in 40,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares carry no preferential claim to repayment of capital. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

In March, 1954 the company capitalised Rs. 22,50,000 and issued as bonus shares 3,00,000 ordinary shares of

Rs. 7-8 each to the existing ordinary shareholders in the proportion of 3 new ordinary shares for every 4 shares held. These new shares rank *pari passu* in all respects with the existing ordinary shares.

The Company's two mills are situated on the left bank of the River Hooghly at Halishahar near Naihati, about 26 miles north of Calcutta; No. 1 Mill, steam driven; No. 2 Mill, electrically driven. Power is generated in the Company's own power station of 4,500 kilowatts.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	92,50,000	Gross Block	2,98,52,016
General Reserve	25,08,764	Less Depreciation	1,59,52,016
Other Funds	5,45,000		
Provision for taxation	10,33,775	Nett Block	1,39,00,000
Sundry Liabilities	1,35,26,035	Investments	13,85,223
Profit & Loss Account	1,09,462	Liquid Assets	1,16,87,813
Total	2,69,73,036	Total	2,69,73,036

HUKUMCHAND JUTE MILLS LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
Number of looms	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†	2,272†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	39,86,987	42,88,901	71,72,024	81,85,860	51,07,299	37,09,780	39,77,513	36,59,660	25,70,965	32,80,904
Profit per loom	1,754	1,887	3,156	3,646	2,248	1,633	1,750	1,610	1,131	1,444
Interest, Commission, Taxes, Debenture Interest, etc.	22,97,052	23,66,511	39,18,351	54,65,810	32,54,908	19,38,585	19,42,768	20,21,105	13,43,587	18,34,483
Profit for the year	17,92,586†*	22,35,824†	34,31,836†	39,32,114†	24,42,831†	21,94,622†	23,92,285†	21,14,795†	15,75,808†	17,20,175†
Depreciation etc.	2,49,726	2,94,474	5,62,618	5,86,753	5,67,322	3,78,453	4,40,053	2,35,622	1,00,347	2,00,109
Amount set aside for Reserves	2,50,000	2,50,000	5,50,000	7,74,950	6,00,275	1,58,660	3,17,181	2,00,000	1,50,000	1,95,000
Dividend on Preference shares	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000
Dividend on Ordinary shares	10,00,000	14,00,000	20,00,000	20,00,000	12,00,000	14,00,000	14,00,000	14,00,000	10,50,000	10,50,000
Rate per cent. per annum	33‡	46‡	66‡	66‡	40	26‡	26‡	26‡	20	20
Balance carried forward	50,889	62,239	1,01,457	3,91,968	1,87,203	1,64,711	1,19,762	1,18,935	1,14,396	1,09,462
Highest and lowest price of Ordv. shares	491.42	46‡ 27	71‡ 35	82 50	50.35	48‡ 36 1/2 x r	40‡ 23‡	37‡ 28	28 20	20 15

† After setting aside for taxation—(3/49) Rs. 10,00,000, (3/50) Rs. 12,50,000, (3/51) Rs. 27,00,000, (3/52) Rs. 34,50,000, (3/53) Rs. 20,00,000, (3/54) Rs. 10,00,000, (3/55) Rs. 9,00,000, (3/56) Rs. 8,00,000, (3/57) Rs. 8,00,000, (3/58) Rs. 10,99,042

* After deducting Rs. 9,491 as Income Tax re. 1947-48 assessment

‡ Hessian 1519 Sacking 753.

INDIA JUTE CO., LD.

Registered 1916. Directors—C. L. Bajoria, H. Mackay Tallack, H. J. Silverston, T. R. Jalan. Registered Office—16, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,50,00,000. Issued and subscribed—Rs. 87,30,000, in 6,98,400 Ordinary shares of Rs. 12.50 each, fully paid up. Accounts annually, March. Registration fee Re. 1 per deed.

In January, 1947, each of the existing Ordinary shares of Rs. 375 each in the authorised capital of the Company was subdivided in three Ordinary shares of Rs. 125 each and 69,600 issued Ordinary shares resulting from such subdivision were credited as fully paid up.

In March 1957, the Deferred shares of the Company were converted into Ordinary shares.

In September 1958, the existing 69,840 Ordinary shares of Rs. 125 each in the capital of the Company were sub-divided into 6,98,400 shares of Rs. 12.50 each.

The Mills are driven by electricity and are situated on the right bank of the River Hooghly at Serampore, about 13 miles north-west of Calcutta.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	87,30,000	Gross Block	1,41,58,695
Reserves	19,89,967	Less Depreciation	87,84,013
Provision	4,67,228		
Sundry Liabilities	50,61,329	Nett Block	53,74,682
Profit & Loss A/c	84,575	Investments	33,37,934
		Liquid Assets	76,20,483
Total	1,63,33,099	Total	1,63,33,099

INDIA JUTE CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms	1076*	1,076*	1,076*	1,076*	1,076*	1,076*	1,076*	790**	790**	790†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	6,13,534	5,37,380	3,98,575	2,13,532	4,67,742	5,00,186	3,96,648	9,09,328	5,13,894	15,42,421
Profit per loom	570	499	370	198	432	464	368	1,151	650	1,952
Interest, Tax, Commission, etc.	4,50,961	2,80,835	3,53,520	1,57,460	2,37,739	3,93,314	5,15,476	3,65,309	1,42,175	7,17,289
Profit	3,04,583	4,52,389	3,40,700(a)	1,21,718	4,39,295	3,56,097†	28,534	7,62,047	9,43,649	19,07,703†
Depreciation	1,51,635	1,56,851	1,50,024	1,40,874	1,33,980	1,31,085	1,85,973	1,85,341	4,51,193	4,75,746
Amount set aside for Reserves	....	1,00,000	....	....	57,000	....	....	....	....	3,51,474
Dividend on Ordinary shares	2,17,500	2,17,500	2,17,500	....	2,17,500	2,17,500	1,08,750	3,26,250	6,54,750	10,90,901
Rate per cent. per annum	5	5	5	....	5	5	2‡	7‡	7‡	12 4/9
Dividend on Deferred shares	750	750	750	....	750	750	375	900	....	....
Balance carried forward	77,979	55,266	27,692	8,536	38,601	45,363	7,731(b)	2,57,287	94,993	84,575
Highest and lowest price of Ordv. shares	149-119	152‡-122	140-118	142-119	182-124	280-152	205-165	167-152	150-118	128-90

* Hessian 522. Sacking 554.

** Hessian 516. Sacking 274

† Hessian 438. Sacking 352

† After providing for taxation—(3/55) Rs. 1,38,822, (3/58) Rs. 4,62,193

(a) Includes Rs. 82,000 transferred from contingency suspense.

(b) After transferring Rs. 2,80,000 from Contingency Suspense.

KAMARHATTY CO., LD.

Registered 1877. Directors—J. D. K. Brown, A. T. Montgomery, T. C. Hornby, R. L. Jatia. Managing Agents—Jardine Henderson Ltd., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 65,00,000. Issued and subscribed—Rs. 59,20,000. Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each, fully paid up, Rs. 19,20,000 in 19,200 "B" Ordinary shares of Rs. 100 each, fully paid up and Rs. 16,00,000 in 16,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital authorised—Rs. 25,00,000. Issued—Rs. 13,04,000. Accounts yearly, December. Meeting June. No registration fee.

In July, 1948, the Company capitalised Rs. 19,20,000 standing to the credit of Reserve Funds and creating thereby 19,200 new "B" Ordinary shares of Rs. 100 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of four such shares for every five Ordinary shares held.

In July 1955 the Company invited subscriptions for Rs. 25,00,000 5½ per cent. Registered Debentures Stock 1965/70 at Rs. 99 per cent, repayable at par on 30th June 1970. The Company may redeem the whole or any part of the stock on 30th June 1965 or at any time thereafter at a premium of one per cent on giving three months' notice. Interest payable on 30th June and 31st December.

The Mill which is driven by electricity is situated on the left bank of the River Hooghly at Kamarhaty, about 9 miles north of Calcutta.

Balance Sheet as on 31st December, 1957:—

	Rs		Rs
Capital ..	59,20,000	Gross Block ..	1,96,91,606
Debentures ..	13,04,000	Less Depreciation ..	1,14,05,986
General Reserve ..	12,00,000		
Other Funds ..	6,25,000	Nett Block ..	82,85,622
Sundry Liabilities ..	1,48,53,831	Partnership Capital ..	25,01,748
		Investments ..	1,95,393
		Liquid Assets ..	1,11,17,956
		Profit & Loss A/c ..	18,02,112
Total ..	2,39,02,831	Total ..	2,39,02,831

KAMARHATTY CO., LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Dec. 1956	Dec. 1957
Number of looms . .	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*	1,797*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	10,64,213	16,03,806	7,79,207	6,43,931	12,83,538	3,49,314	-57,776	-2,69,436	-4,80,140	-35,083
Profit per loom	592	892	433	358	714	194	-32	-149	-267	-19
Debiture Interest							30,932	35,860	35,860	71,720
Taxation and Sundries	6,71,032	11,66,799	4,81,577	4,03,050	7,40,216	2,18,617	2,57,928	2,37,611	2,06,409	6,48,969
Profit	4,82,967†	4,44,525†	3,72,059†	2,45,404†	7,65,702†(b)	1,96,497†	-3,03,037	-3,71,560	-5,35,061	-4,98,115
Depreciation	1,50,000	1,50,000	1,00,000	1,00,000	2,00,000	1,00,000	50,000	30,000	30,000	4,24,000
Amount set aside for Reserves	.....	.....	1,10,000	.....	2,50,000	.....	.....	.....	.....	.....
Dividend on Preference shares	48,000	48,000	48,000	48,000	48,000	48,000	48,000	.....	.....	.....
Dividend on Ordinary shares	2,59,200	2,59,200	1,29,600	1,29,600	2,16,000	1,08,000	.....	.....	.....	.....
Rate per cent. per annum	12	12	6	6	10	5	.....	.....	.....	.....
Balance carried forward	92,899	80,224	64,683	32,487	84,189	24,686	86,624(c)	-3,14,936	-8,79,997	18,02,112
Highest and lowest price of Ordinary shares	250-216 237-188‡	217-185 198-179‡	195-171 188-164‡	202-175 193-160‡	231-181 206-166‡	222-190 195-167‡	220-186 200-160‡	189-133 164-131‡	141-99.50 139-99.50‡	104-75 102-70.50‡

* Sacking 547. Hessian 1,250.

† After providing for taxation—(12/52) Rs. 3,55,000, (6/53) Rs. 5,90,000, (12/53) Rs. 2,10,000, (6/54) Rs. 1,45,000, (12/54) Rs. 4,05,000 (6/55) Rs. 95,000.

‡ "B" Ordinary Shares (no voting rights).

(b) Includes Rs. 2,00,000 transferred from Reserve for Derequisition Expenses.

(c) After transferring Rs. 4,07,975 from General Reserve and Rs. 55,000 from Provision for Taxation

KANKNARRAH CO., LD.

Registered 1882. Directors—J. D. K. Brown, A. T. Montgomery, T. C. Hornby, R. L. Jatia. Managing Agents—Jardine Henderson Ltd., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 95,60,000. Issued and subscribed—Rs. 68,22,700. Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each, Rs. 24,00,000 in 24,000 "B" Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each and Rs. 4,22,700 in 4,227 6 per cent. (tax free) Redeemable cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital authorised—Rs. 25,00,000. Issued—Rs. 12,69,000. Accounts yearly, December. Meeting June. No registration fee.

In July, 1948, the Company capitalised Rs. 24,00,000 standing to the credit of Reserve Funds and creating thereby 24,000 new "B" Ordinary shares of Rs. 100 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of four such shares for every five Ordinary shares held.

In Feb. 1956, the Company invited subscriptions for Rs. 25,00,000 5½ per cent Registered Debenture Stock 1966/71 at Rs. 99 per cent., repayable at par on 30th June 1971. The Company may redeem the whole or any part of the stock on 30th June 1966, or at any time thereafter at a premium of one per cent on giving three months' notice. Interest payable on 30th June and 31st December. The Company further resolved to offer for subscription, at par, 25,600 6 per cent (tax free) Redeemable Cumulative Preference share of Rs. 100 each, to the existing shareholders with a right of renunciation in the proportion of two Redeemable

Preference shares for every five shares held irrespective of class. These shares in a winding up shall rank *pari passu* with the existing Preference shares and in priority to the Ordinary and 'B' Ordinary shares but shall not confer any further right to participate in the profits or assets of the Company. The Company will have the option to redeem the whole or any part of the new Redeemable Pref. shares at any time after 30th June 1970, at a premium of Rs. 5 per share on giving three months' notice.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Kanknarrah, about 22 miles north of Calcutta.

In addition to the mills the Company has six presses,

in the jute districts, at Naraingunge and Chandpur (East Pakistan).

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	68,22,700	Gross Block	1,76,13,612
Debentures	12,69,000	Less Depreciation	97,33,167
General Reserve	6,00,000		
Other Funds	2,75,000	Nett Block	78,80,445
Sundry Liabilities	1,56,95,594	Machinery Dismantled	44,139
		Capital Expenditure in Progress	2,420
		Partnership Capital	24,04,338
		Investments	1,80,480
		Liquid Assets	99,91,688
		Profit & Loss A/c.	41,58,784
	2,46,62,294	Total	2,46,62,294

KANKNARRAH CO., LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Dec. 1956	Dec. 1957
Number of looms	1,527*	1,527*	1,527*	1,527*	1,527*	1,527*	1,527*	1,527*	1,527*	1,527*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	8,02,674	14,92,308	7,61,536	6,34,655	9,20,317	2,02,471	2,68,885	5,76,022	-10,91,610	-3,90,088
Profit per loom	525	977	498	415	602	132	-176	377	-714	-255
Debenture Interest								23,022	34,898	69,795
Taxation and Sundries	5,05,975	9,50,695	4,42,940	3,97,940	5,57,415	1,56,102	1,73,243	4,27,977	2,35,568	6,74,327
Profit	3,15,056†	5,89,359†	3,26,318†	2,38,860†	3,89,894†	1,15,984†	-4,10,606	9,06,331	-11,37,933	-10,20,835
Depreciation	1,00,000	2,50,000	1,00,000	1,00,000	1,50,000	75,000	50,000	1,00,000	75,000	10,00,800
Reserve Funds, etc.			90,000							
Dividend on Preference shares	30,000	30,000	30,000	30,000	30,000	30,000				
Dividend on Ordinary shares	2,16,000	2,70,000	1,35,000	1,35,000	2,16,000	54,000	30,000			
Rate per cent. per annum	8	10	5	5	8	2				
Balance carried forward	83,881	1,23,240	94,558	68,418	62,312	19,297	82,115(c)	9,24,216	21,37,149	41,58,784
Highest and lowest price of Ordinary shares	182-140 160-130||	159-132 149-128||	152-133 148-130||	150-126 145-122||	167-135 154-126||	154-137 143-126||	166-123 156-118||	126-97 122-85||	99-72 95-80||	100-50 77-47 50||

* Sacking 288. Hessian 1,239.

† After providing for taxation—(12/52) Rs. 2,30,000, (6/53) Rs. 5,05,000, (12/53) Rs. 1,90,000, (6/54) Rs. 1,50,000, (12/54) Rs. 2,60,000, (6/55) Rs. 35,000.

(c) After transferring Rs. 5,18,425 from General Reserve and Rs. 35,000 from Provision for Taxation.

THE KELVIN JUTE CO., LD.

Registered 1907. Directors—W. Ure, G. V. K. Mitchell, Ramsundar Kanoria, Gobind Lall Bangur, B. L. Bajoria. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 41,00,000. Subscribed—Rs. 38,00,000. Rs. 28,00,000 in 28,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st May. Meeting February. Registration fee Rs. 2 per deed. Subdivision and renewal fee Rs. 2 per scrip.

In July, 1946, the authorised share capital of the Company was increased from Rs. 22,00,000 to Rs. 34,00,000 by the creation of 12,000 new Ordinary shares of Rs. 100 each ranking for dividend and in all other respects *pari passu* with the then existing Ordinary shares in the Company. The issued and subscribed capital was also increased to its present figure as follows:—

(i) Rs. 7,00,000 being part of the undivided profits of the Company was capitalised and 7,000 Ordinary shares of Rs. 100 each were issued, as bonus, to the then existing Ordinary shareholders in the proportion of one such share for every Ordinary share held on 11th July, 1946.

(ii) 7,000 Ordinary shares of Rs. 100 each were issued at a premium of Rs. 100 per share to the then existing Ordinary shareholders in the proportion of one new Ordinary share for each existing Ordinary share held on 11th July, 1946.

In March, 1959, the authorised capital of the Company was increased from Rs. 34 lacs to Rs. 41 lacs by the creation of 7,000 new Ordinary shares of Rs. 100 each. The Company then capitalised Rs. 7,00,000 standing to the credit of Share Premium Account and issued 7,000 New Ordinary shares of Rs. 100 each, as special capital bonus, to the existing ordinary shareholders as on 31st March, 1959, in the proportion of one new share for every three shares held. These new shares rank in all respects *pari passu* with the existing ordinary shares in the Company.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 31st May, 1958:—

	Rs.		Rs.
Capital	31,00,000	Gross Block	1,41,36,235
Share Premium A/c.	7,00,000	Less Depreciation	93,87,828
General Reserve	44,50,000		
Other Funds	3,50,000	Nett Block	47,48,407
Sundry Liabilities	34,07,195	Machinery in Transit	32,500
Profit & Loss Account	1,18,689	Investments	8,65,644
		Liquid Assets	65,39,333
Total	1,21,85,884	Total	1,21,85,884

THE KELVIN JUTE CO., LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	May 1957**	May 1958
Number of looms . .	703*	703*	703*	703*	703*	703*	703*	703*	703*	703*
Profit on Manufacture	Rs. 9,13,137	Rs. 5,64,915	Rs. 8,46,213	Rs. 8,85,152	Rs. 15,26,673	Rs. 12,07,190	Rs. 9,31,115	Rs. 6,56,781	Rs. 9,25,960	Rs. 19,54,405
Profit per loom . . .	1,298	803	1,203	1,259	2,171	1,717	1,324	934	1,317	2,780
Interest, Commissions, etc.	4,87,783	3,07,252	4,52,806	4,12,337	6,83,185	6,15,343	4,13,666	2,77,810	4,14,872	9,97,601
Profit after sundry adjustments	4,66,267§	2,76,924§	5,21,300§	4,96,523§	8,86,044§c	6,20,169§d	5,66,895§	3,89,507§	6,06,446§	10,76,580§..
Depreciation	1,15,000	95,000	2,10,000	2,31,000	4,40,000	2,93,000	1,66,400	2,69,025	3,57,878	5,10,092
Transfer to Reserves	1,50,000	....	1,00,000	25,000	1,50,000	1,00,000	2,50,000	....	....	2,00,000
Dividend on Preference shares	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	64,200	70,000
Dividend on Ordinary shares	1,57,500	1,57,500	1,57,500	2,10,000	2,10,000	2,10,000	1,57,500	1,05,000	1,89,000	2,62,500
Rate per cent. per annum	15	15	15	20	20	20	15	10	9 ⁹ / ₁₁	12 ¹ / ₂
Balance carried forward	1,15,896	1,05,320	1,24,120	1,19,643	1,70,687	1,52,856	1,10,851	91,333	86,701	1,18,689
Highest and lowest price of Ordinary shares	298-252	245-215	256-230	301-229½	364-283	352-315	351-289	289-234	250-185	210-151

* Sacking 309, Hessian 394.

§ After providing for taxation—(12/52) Rs. 2,65,000, (6/53) Rs. 1,40,000, (12/53) Rs. 2,30,000, (6/54) Rs. 1,95,000, (12/54) Rs. 3,21,000, (6/55) Rs. 2,50,000, (12/55) Rs. 1,30,000, (6/56) Rs. 90,000, (5/57) Rs. 2,40,000, (5/58) Rs. 6,67,000

(c) Includes Rs. 25,000 being Provision for Doubtful Debts written back.

(d) Includes Rs. 10,111, being Post-war E.P.T. Refunds, nett.

(e) Includes Rs. 15,767 being dividend forfeited and Rs. 40,482 West Bengal Sales Tax receivable from Govt. in respect of previous years

** Accounts shown for 11 months.

KHARDAH CO., LD.

Registered 1895. Directors—B. P. Kedia (Chairman), M. G. Kedia, B. Gill. Managing Agents—Anderson, Wright Ltd., Wellesley House, 7, Wellesley Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 63,00,000. Rs. 54,00,000 in 54,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Accounts yearly to 31st March. Meeting in October/November. Registration fee Re. 1 per deed.

In October, 1948, the Company capitalised Rs. 18,00,000 by issuing as capital bonus 18,000 new

Ordinary shares of Rs. 100 each to the existing shareholders in the proportion of one new share for every two shares held.

The Mill is driven by electricity and is situated on the left bank of the River Hooghly at Khardah, about 13 miles north of Calcutta. Complete modernisation of the Spinning Mills is in progress.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	63,00,000	Gross Block	2,00,52,835
General Reserve	23,33,375	Less Depreciation . . .	1,26,97,897
Other Fund	6,366		
Sundry Liabilities	1,22,56,186	Nett Block	73,54,938
Profit & Loss Account . .	45,833	Investments	1,55,574
		Liquid Assets	1,34,31,248
Total	2,09,41,760	Total	2,09,41,760

KHARDAH CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . .	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†	1,530†
Profit on Manufacture	Rs. 30,93,741	Rs. 18,39,592	Rs. 10,32,152	Rs. 8,76,097	Rs. 9,81,324	Rs. 9,06,032	Rs. 9,24,415	Rs. 7,69,743	Rs. 11,89,415	Rs. 15,46,436
Profit per loom . . .	2,022	1,202	674	573	641	592	604	503	777	1,010
Interests, Commissions, Taxes, etc.	19,12,622	11,97,999	4,97,173	4,59,638	4,61,136	4,49,425	4,70,392	3,66,793	4,36,232	6,07,527
Profit	17,14,494†a	6,41,583*	5,34,979*	4,16,459*	5,36,241*	4,72,637*	4,91,691*	4,20,236*	7,99,742**	10,05,299*
Depreciation	1,50,000	1,50,000	1,50,000	1,50,000	2,00,000	1,00,000	1,50,000	1,68,500	3,43,643	4,94,127
Amount set aside for Reserves	5,33,375	18,000	....	....	1,00,000	....	....	....	....	6,366
Dividend on Preference shares	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	54,000	54,000
Dividend on Ordinary shares	8,10,000	5,40,000	4,05,000	4,05,000	2,70,000	3,24,000	2,70,000	2,70,000	4,32,000	4,32,000
Rate per cent. per annum	30	20	15	15	10	12	10	10	8	8
Balance carried forward	4,00,592	3,07,185	2,60,164	94,623	35,864	57,501	1,02,192	58,928	27,027	45,833
Highest and lowest price of Ord. shares	204-171	202-165	194-156	212-179	222-185	214-187	214-189	200-165	162-113	135-105

† After setting aside for taxation—(9/52) Rs. 8,25,000, (3/53) Rs. 3,80,000, (9/53) Rs. 3,25,000, (3/54) Rs. 2,00,000, (9/54) Rs. 2,80,000, (3/55) Rs. 1,80,000, (9/55) Rs. 2,70,000, (3/56) Rs. 1,51,000, (3/58) Rs. 64,128.

‡ Sacking 616, Hessian 914.

** After providing Rs. 43,450 for Wealth Tax.

(a) Includes Rs. 5,33,375 being refund of E.P.T. received.

KINNISON JUTE MILLS CO., LD.

Registered 1899. Directors—D. C. B. Pilkington, T. C. Hornby, J. I. Esplen, D. P. Goenka. Managing Agents—F. W. Heilgers & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised and subscribed—Rs. 63,00,000, Rs. 48,00,000 in 48,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 25,00,000 in 2,500 5 per cent (taxable) First Mortgage Registered Debentures of Rs. 1,000 each issued on December 1949, at par, repayable at par on 31st December 1964. The Company has the option to repay all or any of the debentures at any time on or after 31.12.59, at a premium of Re. 1 per cent on giving six calendar months' notice. Interest payable half-yearly on 30th June and 31st December each year commencing from 1st January 1950. Accounts yearly to 31st March. Meeting October. No registration fee.

In October, 1948, the Company capitalised

Rs. 18,00,000 by issuing as capital bonus 18,000 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of three such shares for every five shares held.

The final outcome of the scheme of arrangement between this Company and Standard Jute Co. Ltd., is that the shareholders of Standard Jute Co. Ltd., should receive one share of Rs. 100 each of this Company for two Standard shares of Rs. 70 each, following which Standard Jute Co. Ltd. will become a 100 per cent subsidiary of this Company. The scheme has since been sanctioned by the Calcutta High Court.

The Company's two mills No. 1 and 2 are driven by electricity and both are situated on the left bank of the River Hooghly at Titagur, about 13 miles north of Calcutta.

Balance Sheet as on 31st March, 1958:

	Rs.		Rs.
Capital including		Gross Block	2,38,47,961
Debenture	88,00,000	Less Depreciation	1,08,51,199
Capital Reserve	45,28,120		
General Reserve	25,00,000	Nett Block	1,29,96,762
Other Reserves	7,04,001	Investments	10,81,172
Sundry Liabilities	1,05,11,725	Liquid Assets	1,29,91,562
Profit & Loss Account	25,650		
Total		Total	2,70,69,496

KINNISON JUTE MILLS CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*	1,250*
Profit on Manufacture	Rs. 11,51,185	Rs. 5,33,586	Rs. 11,60,092	Rs. 5,85,284	Rs. 10,97,473	Rs. 14,10,882	Rs. 8,61,727	Rs. 5,05,786	Rs. -2,54,614	Rs. 4,69,760
Profit per loom	920	426	928	468	877	1,128	689	404	203	375
Debenture Interest	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	1,25,000	1,25,000
Interest, Taxes, Commissions, etc.	5,00,174	1,37,101	5,19,059	1,35,507	4,00,970	5,81,621	3,46,631	4,55,116	3,15,170	5,05,789
Profit after adjustments	7,89,955†(a)	4,70,870(b)	7,47,769†(c)	4,27,725	7,47,970†	8,80,490†	5,65,256†	10,06,004††	-3,40,708	10,35,206†
Depreciation	2,25,638	2,30,620	2,13,555	2,18,000	2,51,300	2,54,137	2,23,690	3,39,631	8,05,356	9,92,459
Amount set aside for Reserves	2,25,000	84,000	2,24,000	2,00,000	2,07,000	2,35,000	2,36,784	3,37,000	....	....
Dividend on Preference shares	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	1,05,000	1,05,000
Dividend on Ordinary shares	3,35,902	1,91,956	2,39,945	95,980	2,39,955	3,35,937	2,87,946	2,87,946	....	2,40,000
Rate per cent. per annum	14	8	10	4	10	14	12	12	....	5
Balance carried forward	1,16,651	28,445	46,214	32,459(d)	29,674	32,590	52,710(e)	41,637	28,774(g)	25,650(h)
Highest & lowest price of ordinary shares	243-209	251-198	211-173	206-184	238-192	212-191	235-176	222-169	183-125	139-100

* Sacking 578. Hessian 672.

† After setting aside for taxation—(9/52) Rs. 3,00,000, (9/53) Rs. 2,76,000, (9/54) Rs. 2,27,885, (3/55) Rs. 3,60,933, (9/55) Rs. 1,81,946, (3/56) Rs. 2,40,000, (3/58) Rs. 66,000.

(a) Includes Rs. 39,000 being provision for Contingent Loss on forward Jute Purchases no longer required.

(b) Includes Rs. 44,081 transferred from Jute Stock Reserve.

(c) Includes Rs. 1,05,078 being Provision for old liability no longer required.

(d) After crediting Rs. 1,25,000 being amount written back from Provision for Taxation

(e) After transferring Rs. 1,25,000 from Provision for Taxation and Rs. 1,30,784 from General Reserve

(f) After crediting Rs. 8,05,000 being requisitioning claim realised from Government of India and transferring Rs. 97,000 from Provision for Taxation.

(g) After crediting Rs. 12,38,201 transferred from Reserves. (h) After crediting Rs. 2,99,129 transferred from General Reserve.

LANSDOWNE JUTE CO., LD.

Registered 1910. Directors—D. C. B. Pilkington, S. Dooduawala, J. M. Bannerman, T. C. Hornby. Managing Agents—Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 39,48,000. Rs. 24,48,000 in 24,480 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 15,000, 7 per cent. (tax free) cumulative Preference

shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st March. Meeting October. No registration fee.

In August, 1946, the authorised, issued and subscribed capital of the Company was increased by the creation and issue of 3,400 new Ordinary shares of Rs. 100 each. These shares were offered at a premium of Rs. 150 per share to the existing Ordinary shareholders as on 17th August, 1946, in the proportion of

one new Ordinary share for every five old Ordinary shares held.

In October, 1948, the Company capitalised Rs. 4,08,000 by issuing as capital bonus 4,080 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of one such share for every five shares held.

The Mill which is driven by electricity, is situated at Dakhindari, South Dum Dum, on the New Cut Canal which runs into the River Hooghly.

Balance Sheet as on 31st March, 1958:--

	Rs.		Rs.
Capital	39,48,000	Gross Block	1,28,67,077
Capital Reserve	24,83,150	Less Depreciation	58,39,047
General Reserve	11,33,268	Nett Block	70,27,430
Other Reserves	93,100	Capital Expenditure	24,784
Sundry Liabilities	61,63,021	in progress	3,24,723
		Investments	55,10,967
		Liquid Assets	9,32,635
		Profit & Loss Account	
Total	1,38,20,530	Total	1,38,20,530

LANSDOWNE JUTE CO., LD.

Period ended . . .	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . . .	931*	931*	931*	931*	931*	931*	931*	931*	931*	931*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufac- ture	3,56,653	2,25,833	7,76,018	1,13,691	65,662	6,52,316	2,23,914	2,47,063	-1,96,995	7,09,908
Profit per loom	382	242	833	122	70	700	240	265	-211	762
Debt interest	11,250(b)	....	....	....	....	....	....	....	....	....
Taxes and Law charges	1,53,314	77,769	3,76,496	65,464	41,640	2,99,107	1,11,718	1,32,903	3,01,572	3,49,356
Profit	2,12,267	1,84,456(c)	4,28,462	49,557	35,037(f)	4,62,125	1,33,871	-1,45,641	-3,63,722	5,05,208
Depreciation	87,222	88,471	85,198	92,108	88,873	92,588	82,867	77,785	5,10,990	5,29,403
Amount set aside for Reserves	12,000	13,000	1,45,000	....	....	1,88,000	36,518	....	....	....
Dividend on Prefer- ence shares	52,500	52,500	52,500	52,500	52,500	52,500	52,500	....	....	52,500(i)
Dividend on Ordinary shares	73,377	48,928	1,22,325	24,466	24,466	1,22,330	48,932	....	....	....
Rate per cent. per annum	6	4	10	2	2	10	4	....	....	....
Balance carried for- ward	40,487	22,044	45,483	5,230(d)	4,428(e)	11,135	10,707(g)	-2,12,719	9,08,440(h)	-9,32,635
Highest and lowest price of Ordinary shares	184-160	192-137	151-125	138-126	169-125	164-132	173-128	141-120	123-91	85-59

* Sacking 352. Hessian 579.

¶ After setting aside for taxation—(9/52) Rs. 85,000, (3/53) Rs. 20,000, (9/53) Rs. 2,48,000, (3/55) Rs. 1,30,000, (9/55) Rs. 35,000, (3/58) Rs. 11,037

(b) Rs. 10,00,000 4½% Mortgage Debenture Bonds were redeemed on the 30th June, 1952

(c) Includes Rs. 35,117 transferred from Jute Stock Reserve.

(d) After transferring Rs. 79,264 from General Reserve.

(e) After transferring Rs. 1,30,000 from General Reserve.

(f) After crediting Rs. 4,590 being old liability no longer required

(g) After crediting Rs. 86,518 transferred from Reserves.

(h) After crediting Rs. 1,84,000 transferred from Reserves.

(i) Pref. Divd. for the half-year ended 31.3.56, paid from General Reserve

LAWRENCE JUTE CO., LD.

Registered 1906. Directors—D. C. B. Pilkington, T. C. Hornby, J. L. Esplen. Managing Agents—Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 43,00,000. Rs. 28,00,000 in 28,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 15,00,000 in 10,000, 5½ per cent. (tax free) cumulative "B" Preference shares of Rs. 100 each, fully paid up, and 5,000 7 per cent. (tax free) cumulative "A" Preference shares of Rs. 100 each, fully paid up, carrying preferential rights to repayment of capital. The Company with the sanction of a Special Resolution, had the power to pay off and cancel Preference shares from Nos. 1 to 10,000 with effect from 30th June or 31st December in any year, at a premium of Rs. 10 per share. But instead of repaying such Preference shares, the Company reduced the rate of preferential dividend from 7 per cent. to 5½ per cent. (tax free) per annum with effect from 1st April, 1947. Debenture Capital—Authorised—Rs. 25,00,000. Subscribed—Rs. 19,34,000 in 1,934 5½ per cent. Mortgage Debenture Bond of Rs. 1000 each issued in April 1955, at Rs. 99 per cent. repayable on or after 30th September 1958 at par upon giving seven days previous notice. Interest payable on 31st March and 30th

September each year. Progress is being made with the redemption of the Debenture issue by drawings. Accounts yearly 31st March. Meeting October. No registration fee.

In October, 1948, the Company capitalised Rs. 8,00,000 by issuing as capital bonus 8,000 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of two such shares for every five shares held.

The Mill which was driven by electricity is situated on the right bank of the River Hooghly at Chackassi, near Uluberia, about 22 miles south-west of Calcutta. Modernisation of the mill is completed. The mill was closed down as from 5th May 1958 and its loom hours have been worked at Auckland, Lansdowne and North Brook Mills.

Balance Sheet as on 31st March, 1958:--

	Rs.		Rs.
Capital	43,00,000	Gross Block	1,48,98,886
Debentures	19,34,000	Less Depreciation	66,75,920
Capital Reserve	40,49,600	Nett Block	82,22,966
Sundry Liabilities	52,15,386	Capital Expenditure	13,86,310
		in Progress	5,32,517
		Investments	50,40,992
		Liquid Assets	3,16,201
		Profit & Loss Account	
Total	1,54,98,986	Total	1,54,98,986

LAWRENCE JUTE CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . . .	840**	840**	840**	840**	840**	840**	840**	840**	840**	840**
Profit on Manufacture	Rs. 327,325	Rs. 1,20,499	Rs. 4,72,228	Rs. 2,04,307	Rs. 3,50,423	Rs. 5,41,771	Rs. -1,12,357	Rs. -46,320	Rs. -7,92,696	Rs. -6,95,707
Profit per loom . . .	389	143	562	243	417	644	-133	-55	-943	-828
Debiture interest . . .	1,54,898	64,794	2,32,885	86,937	1,86,040	2,61,480	37,893	50,521	1,06,013	1,06,370
Interest, Taxes, etc. . .	2,34,058†	74,608†	2,54,710†	1,31,586†	2,06,243(c)	3,45,340†	-1,94,412	25,627	1,14,224	1,79,413
Profit	46,791	46,915	43,308	43,850	43,987	47,598	46,862	95,551(c)	-9,11,368	-6,66,117
Depreciation	56,000	5,900	55,000	7,500	7,000	1,11,000	63,570	48,912	56,178	1,61,845
Amount set aside for Reserves	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Dividend on Preference shares	1,11,968	55,990	83,988	55,992	1,11,988	1,39,985	27,997	3,793	-7,73,368(f)	-3,16,201(g)
Dividend on Ordinary shares	8	4	6	4	8	10	2	2	2	2
Rate per cent. per annum	6.954	7.757(b)	35.171	14.415	12.683	14.440	2.154(d)	3.793	-7.73,368(f)	-3,16,201(g)
Balance carried forward	222 190	224 175	194 158	164 147‡	194 145	167 142	203 145	160 115	120 85	91 71
Highest and lowest price of Ordinary shares										

** Sacking 356. Hessian 484.

† After setting aside for taxation—(9/52) Rs. 1,00,000, (3/53) Rs. 26,000, (9/53) Rs. 1,60,000, (3/54) Rs. 50,000, (9/54) Rs. 1,30,000, (3/55) Rs. 1,80,000.

(b) After transferring Rs. 80,000 from Reserves.

(c) After crediting Rs. 16,834 being old liability no longer required.

(d) After transferring Rs. 2,65,555 from General Reserve, Rs. 75,000 from Equalization of Dividend Reserve and Rs. 25,000 from Provision for Taxation.

(e) After transferring Rs. 60,000 from General Reserve and Rs. 1,20,000 from Equalization of Dividends Reserve.

(f) After crediting Rs. 1,90,385 transferred from Reserves (g) After crediting Rs. 12,85,129 transferred from Reserves

MEGNA MILLS CO., LD.

Registered 1920. Directors—C. L. Bajoria, H. Mackay Tallack, C. A. Groves, T. R. Jalan. Registered Office—16, Strand Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,50,00,000 in 15,00,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 81,65,200 in 8,16,520 Ordinary shares of Rs. 10 each, fully paid up. Accounts annually, March. Registration fee Re. 1 per deed.

In June, 1949, the Company Capitalised Rs. 48,99,120 out of the Reserve fund and creating thereby 81,652 new ordinary shares of Rs. 60 each, issued to the existing shareholders in the proportion of one new share for every old share held and the shares were then consolidated into 81,652 shares of Rs. 100 each.

In September 1958, each of the existing Ordinary shares of Rs. 100 was sub-divided into 10 shares of Rs. 10 each.

The Mills which are driven by electricity are situated on the left bank of the River Hooghly at Jagatdal, near Shannagar, about 19 miles north of Calcutta.

Balance Sheet as on 31st March, 1958:—

Capital	Rs. 81,65,200	Gross Block	Rs. 2,22,28,973
Reserves	25,29,291	Less Depreciation	1,38,72,169
Provisions	5,31,603		
Sundry Liabilities	1,00,34,684	Nett Block	83,56,804
Profit & Loss Account	4,00,000	Investments	25,518
		Liquid Assets	1,32,78,456
Total	2,16,60,778	Total	2,16,60,778

MEGNA MILLS CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . . .	1008*	1008*	1,008*	1,008*	1,008*	1,008*	1,008*	1,294**	1,294**	1,294†
Profit on Manufacture	Rs. 10,81,110	Rs. 5,87,757	Rs. 7,17,819	Rs. 3,05,443	Rs. 8,24,670	Rs. 9,10,576	Rs. 4,93,092	Rs. 12,96,563	Rs. 3,60,628	Rs. 35,44,754
Profit per loom . . .	1,072	583	712	303	818	903	489	1,002	278	2,739
Interest, Taxes, Commissions, etc. . . .	5,04,367	2,96,042	2,53,317	2,63,246	3,05,680	3,84,345	4,94,940	5,75,609	2,09,620	9,17,344
Profit	6,13,492†	4,05,874†	5,06,199	83,711	5,56,979	5,83,705	1,55,590	7,35,188	6,38,786	27,84,218†
Depreciation	2,93,897	2,91,257	2,82,011	2,08,954	2,67,182	2,55,998	2,84,990	2,74,665	6,39,479	6,48,447
Amount set aside for Reserves	1,00,000	....	....	....	....	....	....	....	....	3,62,850
Dividend on Ordinary shares	2,04,130	2,04,130	2,04,130	....	2,04,130	2,04,130	1,02,065	3,06,195	4,08,260	14,28,910
Rate per cent. per annum	5	5	5	5	5	5	2‡	7‡	5	17‡
Balance carried forward	1,17,533	28,020	48,078	77,165	8,502	1,32,079	10,614(a)	1,64,942	55,989(b)	4,00,000
Highest and lowest price of shares	111‡-89	114-98	112-90	113‡-90	126-98	129-99‡	122-94	99-81	95-65	98.50-64.50

* Hessian 612. Sacking 396.

** Hessian 1,126. Sacking 168.

‡ Hessian 1,002. Sacking 292.

† After providing for taxation—(9/52) Rs. 12,758, (3/53) Rs. 12,020, (3/58) Rs. 5,84,257.

(a) After transferring Rs. 1,10,000 from Contingency Suspense.

(b) After transferring Rs. 3,00,000 from Contingency Suspense.

NAIHATI JUTE MILLS CO., LD.

Registered 1905. Directors—Ghanshyamdas Bhagat, Kalicharan Bhagat, Prahladrai Bhagat, D. P. Goenka. Registered Office—33, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 49,98,900. Subscribed—Rs. 47,48,900, Rs. 29,98,900 in 29,989 Ordinary shares of Rs. 100 each, fully paid up, Rs. 7,50,000 in 7,500, 7 per cent (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital in priority to the Ordinary and Redeemable Preference shares and Rs. 10,00,000 in 10,000, 4½ per cent. (tax free) cumulative Redeemable Preference shares of Rs. 100 each, fully paid up. These shares in a winding up are entitled to repayment of capital next after the Preference shares and in priority to the Ordinary shares; they are redeemable at par at any time after 28th July, 1955, on 6 months' notice. Debenture Capital—Rs. 25,00,000 in 5½ per cent. (taxable) Mortgage Debenture bonds of Rs. 1,000 each. In April 1952, the existing 1,200 Bearer Debentures were converted to Registered Debentures and the date of repayment was postponed to 31st March, 1967, with the rate of interest raised from 4½ to 5½ per cent. The Company further created and issued 1,300 5½ per cent Registered Debentures of Rs. 1,000 each ranking *pari passu* with the 1,200 Debentures. These Debentures may be redeemed on payment of a premium of 1 per cent. at any time after 31st March, 1962. Interest payable on 30th June and 31st December. Accounts yearly to 31st March. Meeting December. No registration fee.

In June, 1945, the capital of the Company was increased by the creation and issue of 10,000, 4½ per cent. (tax free) cumulative Redeemable Preference shares of Rs. 100 each to the existing shareholders at a premium of Rs. 2 per share in the proportion of four such shares for every nine existing Ordinary or Preference shares held on 23rd June, 1945.

In October, 1948, the Company capitalised Rs. 14,98,900 by issuing as capital bonus 14,989 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of one such share for every one share held.

Messrs. F. W. Heilgers & Co. (Private) Ltd. have resigned their office as Managing Agents with effect from 16th February, 1958. The Company is now managed by the Directors.

The Mill which is driven by electricity (Since December 1954) is situated on the left bank of the River Hooghly at Naihati, about 24 miles north of Calcutta.

Balance Sheet as on 31st March 1957 :—

	Rs.		Rs.
Capital, including		Gross Block	1,65,25,830
Debentures	72,48,900	Less Depreciation	86,70,696
Capital Reserves	21,76,120		
General Reserve	12,04,575	Nett Block	78,55,140
Other Fund	81,500	Capital Expenditure	
Sundry Liabilities	52,60,464	in Progress	44,735
		Investments	2,78,100
		Liquid Assets	64,84,865
		Profit & Loss Account	13,08,719
Total	1,59,71,559	Total	1,59,71,559

NAIHATI JUTE MILLS CO., LD.

Period ended . . .	Mar. 1952	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957
Number of looms . . .	815††	815††	815††	815††	815††	815††	815††	815††	815††	815††
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	9,64,026	85,035	2,77,969	3,85,709	62,913	4,31,624	6,05,261	5,09,125	2,54,157	1,84,281
Profit per loom . . .	1,182	—104	—341	473	77	529	742	624	311	—226
Debenture interest . . .	27,000	62,214	68,750	68,750	68,750	68,750	68,750	68,750	68,750	1,36,510
Interest, Taxes, Com-										
missions, etc.	4,52,536	82,762	34,325	97,414	62,959	97,354	1,77,341	3,25,065	1,00,581	2,22,867
Profit after adjustments	5,48,477	—1,93,379	—3,61,140	2,30,732	—65,016	3,46,140(a)	4,68,773	1,40,275	2,77,307(c)	4,37,482(d)
Depreciation	1,64,446	1,45,587	1,45,480	1,31,136	1,30,000	1,71,817	1,86,047	2,61,185	2,67,166	5,62,126
Amount set aside for										
Reserves	1,25,000	—	—	—	—	—	—	33,365	—	—
Dividend on Preference										
shares	26,250	—	—	—	—	—	—	—	—	—
Dividend on Re-										
deemable Prefe-										
rence Shares	22,500	—	—	—	—	—	—	—	—	—
Dividend on Ordinary										
shares	1,79,892	—	—	—	—	—	—	—	—	—
Rate per cent. per										
annum	12	—	—	—	—	—	—	—	—	—
Balance carried forward	58,615	—2,80,351	—7,86,971	—6,87,375	—8,82,391	—7,08,068	—4,25,342	—3,19,252(b)	—3,09,111	—13,08,719
Highest and lowest										
price of Ordinary										
shares	207-144	149-125	150-128	132-101	140-116½	143-100	138-107	130-111	120-99	99-68

†† Sacking 322. Hessian 493.

† After setting aside for taxation —(3/52) Rs. 2,42,000

(a) Includes Rs. 40,000 being amount written back from Provision for Taxation

(b) After transferring Rs. 1,52,000 from Reserve for Taxation Contingencies, Rs. 75,000 from Jute Stock Reserve and Rs. 33,365 to General Reserve

(c) After crediting Rs. 1,72,751 being refund of Income Tax for earlier years.

(d) After crediting Rs. 36,026 transferred from Jute Stock Reserve.

NASKARPARA JUTE MILLS CO., LD.

Registered 1929. Directors—D. N. Jalan, N. K. Jalan, K. L. Jalan, R. L. Nopany, S. M. Basu, P. D. Bangur, M. P. Nathany. Managing Agents—Howrah Trading Co. Private Ltd., 8, Dalhousie Sq., East, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 50,00,000. Rs. 43,00,000 in 4,30,000 Ordinary shares of Rs. 10 each and Rs. 7,00,000 in 7,000 cumulative Preference shares of Rs. 100 each,

carrying preferential claim to repayment of capital. Subscribed—Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 5,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each originally issued at par in April, 1947. These debentures were due to be redeemed in March 1954. The date of redemption was extended to 31st March 1959, by increasing the rate of interest from 3½% to 5½% as from 1st April 1954. The rate of interest

was again increased from 5½% to 5½% on account of a proposed issue of Registered Debentures of further Rs. 7 lacs as per Debenture-holders consent dated 2.11.56. Interest payable on 31st March and 30th September. Accounts yearly to 31st October. Registration fee Re. 1 per certificate.

In August 1952, the Company capitalised Rs. 8,00,000 by the issue of 80,000 new Ordinary shares of Rs. 10 each credited as fully paid up to the existing Ordinary shareholders in the proportion of two new shares for

every three issued Ordinary shares held. These new shares rank for dividend from 1st May, 1952.

The Mill is driven by electricity and is situated on Siva Gopal Banerjee Lane, near Old Ghusuri Road, Howrah.

Balance Sheet as on 31st October, 1957:-

	Rs.		Rs.
Capital including		Gross Block	36,36,806
Debenture	25,00,000	Less Depreciation	22,95,580
General Reserve	13,99,347		
Sundry Liabilities	47,11,595	Nett Block	13,41,226
		Liquid Assets	72,69,716
Total	86,10,942	Total	86,10,942

NASKARPARA JUTE MILLS CO., LD.

Period ended	April 1952	Oct. 1952	April 1953	Oct. 1953	April 1954	Oct. 1954	April 1955	Oct. 1955	Oct. 1956	Oct. 1957
Number of looms	425†	425†	425†	425†	425†	425†	425†	425†	425†	425†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	5,64,256	2,40,693	-6,562	4,31,332	3,26,083	6,15,108	4,50,254	4,20,083	2,77,159	4,89,127
Profit per loom	1,327	566	-15	1,014	767	1,447	1,059	988	652	1,150
Debenture interest	8,750	8,750	8,750	8,750	9,479	13,125	13,125	13,125	27,500	27,500
Profit after adjustments	1,70,057½	62,920	-1,52,890	2,16,256	1,47,856	2,59,551½	1,83,269½	2,61,558½	-7,312	1,68,356½
Depreciation	49,266	....	....	....	50,000	77,903	50,926	1,32,860	1,79,469	1,58,743
Amount set aside for Reserves	30,000	....	....	....	....	50,000	....	....	....	9,613
Dividend on Ordinary shares	90,000	75,000	....	62,500	1,00,000	1,25,000	1,25,000	1,25,000	....	50,000†
Rate per cent. per annum	15	7½	....	6½	10	12½	12½	12½	....	2½
Balance carried forward	17,184	5,104	-1,47,786	5,970	3,826	10,474	17,816	21,515	-1,65,266*	....
Highest and lowest price of Ordv. shares	29-20½	30½-25½	17-14½	16½-14	14-12	16-12½	17-14½	21½-14	20-15.69	15.25-13.75

† Hessian 333. Sacking 92.

* After setting aside for taxation—(4/52) Rs. 1,00,000, (10/54) Rs. 1,50,000, (4/55) Rs. 1,04,000, (10/55) Rs. 30,000, (10/57) Rs. 15,000.

* This loss was set off from General Reserve.

† Dividend was paid after transferring this amount from General Reserve.

NATIONAL CO., LD.

Registered originally in 1895, reconstructed in 1917. Directors—Rt. Hon'ble Lord Sinha of Raipur, B. P. Khaitan, R. N. Bangur, N. Stenhouse. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 40,00,000. Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 5,00,000 in 5,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim

to repayment of capital. Accounts yearly to 31st October. Registration fee Rs. 2 per deed.

The Mill which is driven by electricity is situated on the right bank of the River Hooghly at Rajgunj, District Howrah, about 9 miles south-west of Calcutta.

Balance Sheet as on 31st October, 1957:—

	Rs.		Rs.
Capital	40,00,000	Gross Block	48,49,737
General Reserve	21,69,848	Less Depreciation	12,31,373
Other Reserves	17,81,478		
Sundry Liabilities	15,77,113	Nett Block	36,18,364
Profit & Loss Account	19,604	Investments	2,06,150
		Liquid Assets	57,23,529
Total	95,48,043	Total	95,48,043

NATIONAL CO., LD.

Period ended	Oct. 1952	April 1953	Oct. 1953	April 1954	Oct. 1954	April 1955	Oct. 1955	April 1956	Oct. 1956	Oct. 1957
Number of looms	852*	852*	852*	852*	852*	852*	852*	852*	852*	852*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	7,98,317	9,87,649	7,07,216	6,23,785	8,14,693	6,23,734	9,50,045	2,17,257	32,937	4,10,053
Profit per loom	936	1,159	830	732	956	732	1,115	254	38	481
Profit after sundry adjustments	4,38,967½	4,96,600½	4,33,786½	3,83,920½(a)	4,52,088½	3,39,463½	2,41,465½(b)	-68,875½	1,72,410½d	3,65,025½(f)
Depreciation	27,000	27,000	27,000	27,000	27,000	25,000	26,000	26,000	35,000	1,65,260
Amount set aside for Reserves . . . . .	....	50,000	....	....	....	....	....	....	....	....
Dividend on Preference shares	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	35,000
Dividend on Ordinary shares	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	3,50,000	2,62,500	1,31,250	1,29,500	2,62,500
Rate per cent. per annum	20	20	20	20	20	20	15	7½	7½	7½
Balance carried forward	49,732	1,01,832	1,41,117	1,30,538	1,88,125	1,35,088	70,554	1,929(c)	17,339(c)	19,604(g)
Highest and lowest price of Ordinary shares	27½-24	26½-23½	25½-22½	25½-23½	39½-24	35-31½	38½-31½	34½-23	26.75-22.50	24.50-17.45

§ After setting aside for taxation—(10/52) Rs. 3,60,000, (4/53) Rs. 3,68,000, (10/53) Rs. 3,15,000, (4/54) Rs. 2,60,000, (10/54) Rs. 3,30,000, (4/55) Rs. 2,50,000, (10/55) Rs. 1,20,000, (4/56) Rs. 1,35,000, (10/56) Rs. 21,000, (10/57) Rs. 1,15,250.

(a) Includes Rs. 19,967 being E.P.T. Post-War refund less tax. * Sacking 279. Hessian 573.

(b) Includes Rs. 1,00,000, transferred from Dividend Equalization Reserve.

(c) After transferring Rs. 1,75,000 from Dividend Equalization Reserve.

(d) After writing back provisions for anticipated loss on jute Rs. 1,50,553 and excess provision for taxation Rs. 14,600.

(e) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(f) After providing for Wealth Tax Rs. 78,000 (Rs. 39,000 in respect of previous year) by a transfer from the Investment Realisation Surplus.

(g) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

NELLIMARLA JUTE MILLS CO., LD.

Registered 1939. Directors—W. Ure, B. L. Bajoria, T. K. Basu, Rai Bahadur Nityananda Singh Roy, J.P., S. K. Mukherjee. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 31,25,000. Rs. 26,25,000 in 2,62,500 Ordinary shares of Rs. 10 each, fully paid up and Rs. 5,00,000 in 5,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture capital—Rs. 5,00,000 in 1,000, 4½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in May, 1939, repayable at par on 14th May, 1959, option of repayment at par, in whole or in part, at any time after 14th November, 1953, on 6 months' notice. Interest payable on 14th November and 14th May. Accounts yearly to 31st July. Meeting April. Registration fee Rs. 2 per deed. Subdivision and renewal fee Rs. 2 per scrip.

In December 1953, the Company capitalised Rs. 18,75,000 out of the Reserve Fund and created

thereby 1,87,500 new Ordinary shares of Rs. 10 each. These shares, ranking for dividend from 1-7-53, were distributed as capital bonus to the existing Ordinary shareholders in the proportion of five new shares for every two existing shares held.

The Mill which is driven by steam was acquired from the Buckingham and Carnatic Co., Ltd., and is situated at Nellimarla, District Visakhapatnam, Andhra. It consists of 316 looms, of which 100 are Hessian and 216 Sacking. In addition the Mill is equipped with 1,620, 4 ins. and 5 ins. Spinning Spindles and necessary machinery for the manufacture of twist.

	Rs.		Rs.
Capital including		Gross Block	31,27,861
Debentures	36,25,000	Less Depreciation	21,92,842
General Reserve	17,25,000		
Other Reserves	10,30,572	Nett Block	9,35,019
Sundry Liabilities	33,75,081	Capital Expenditure	
Profit & Loss Account	43,512	in Progress	7,82,127
		Investments	5,88,175
		Liquid Assets	74,93,844
Total	97,99,165	Total	97,99,165

NELLIMARLA JUTE MILLS CO., LD.

Period ended	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	July 1957
Number of looms	316*	316*	316*	316*	316*	316*	316*	316*	316*	316*
Profit on Manufacture	Rs. 86,789	Rs. 9,19,873	Rs. 5,49,527	Rs. 6,91,729	Rs. 3,16,300	Rs. 4,02,623	Rs. 5,44,653	Rs. 6,81,126	Rs. 5,70,014	Rs. 6,85,465
Profit per loom	274	2,911	1,739	2,189	1,000	1,274	1,723	2,155	1,803	2,169
Debenture Interest	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	11,250	24,375
Taxes, Commissions, Law Charges, etc.	1,49,853	3,92,908	5,71,664	3,65,561	2,18,805	2,44,202	3,48,475	4,15,576	3,60,925	5,65,424
Profit	51,364	7,12,438†(a)	86,612(a)	8,48,745†(b)	1,93,835†	1,99,632†	3,89,809†	3,16,555†	2,79,760†	3,59,009†
Depreciation, etc.	87,000	1,20,000	88,500	96,000	78,200	78,200	56,200	30,800	37,350	1,20,586
Amount set aside for Reserves	—	4,00,000	—	5,50,000	—	—	1,75,000	1,75,000	75,000	55,572
Dividend on Preference shares	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	32,500
Dividend on Ordinary shares	1,50,000	75,000	75,000	98,438	98,438	98,438	1,31,250	1,31,250	1,31,250	2,36,250
Rate per cent. per annum	40	20	20	7½	74	74	10	1	10	8½
Balance carried forward	21,345§§	1,23,783	31,895	1,21,202	1,23,399	1,31,393	1,43,752	1,08,257	1,29,411	43,512
Highest and lowest price of Ord. shares	45½-33½	46-33½	35-26½	40½-34½ C R. 12½-10½ X R	13-10½	16-12½	14½-11½	15½-12	12.62-10.94	13.37-10.37

* Hessian 100. Sacking 216.

† After providing for taxation—(12/52) Rs. 2,14,000, (12/53) Rs. 1,80,000, (6/54) Rs. 80,000, (12/54) Rs. 95,000, (6/55) Rs. 1,85,500 (12/55) Rs. 1,95,000, (6/56) Rs. 1,90,000, (7/57) Rs. 3,30,000.

§§ After crediting Rs. 49,273, amount received on account of Post-war E.P.T. Refunds, nett and transferring Rs. 1,00,000 from Reserve account (a) Includes Rs. 1,00,000 being taxation over provided in previous years written back.

(b) After crediting Rs. 84,354 being liabilities over-provided in previous periods written back, Rs. 250,000 transferred from Reserve for Jute Stock and Rs. 1,50,000 transferred from Taxation Reserve.

(c) Includes Rs. 76,520 being Post-war E.P.T. Refunds, nett.

NEW CENTRAL JUTE MILLS CO., LD.

Registered 1915. Directors—A. K. Jain (Chairman), M. L. Shah, S. L. Bajoria, B. P. Khaitan, B. B. Lal (U. P. Govt. nominee), S. S. L. Kakkar (U.P. Govt. nominee). Managing Agents—Sahu Jain Ltd. Registered Office—11, Clive Row, Calcutta. Auditors—N. C. Jain & Co.

Capital authorised—Rs. 5,00,00,000 in 30,00,000 Ordinary shares of Rs. 10 each and 2,00,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 1,61,25,000. Rs. 1,28,25,000 in 12,82,500 Ordinary shares of Rs. 10 each fully paid up and Rs. 33,00,000 in 33,000 7 per cent (tax free) Cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

In June 1954, the authorised Capital of the Company was increased from Rs. 24,50,000 to Rs. 100,00,000 by the creation of 75,500 Ordinary shares of Rs. 100 each.

The company then capitalised Rs. 21,00,000 out of the General Reserve and created thereby 21,000 new Ordinary shares of Rs. 100 each, issued as capital bonus to the existing Ordinary shareholders in the proportion of 2 bonus shares for every Ordinary share held. These new shares are ranking for dividend from 1st July 1954.

In November, 1955, the Ordinary shares of Rs. 100 each were subdivided into shares of Rs. 10 each and the Authorised Capital was increased from Rs. 1 crore to Rs. 5 crores.

Scheme of Amalgamation :—The Scheme of Amalgamation of Albion Jute Mills Co. Ltd and Lothian Jute Mills Co. Ltd. with this Company as approved and accepted by the holders of Preference and Ordinary shares of all the Companies concerned in their respective meetings has been confirmed by the Hon'ble High Court of Calcutta. Pursuant to the order of the said High Court made on the 6th day of December 1955, the whole of the undertaking and property and all the assets and liabilities of Albion Jute Mills Co. Ltd. and Lothian Jute Mills Co. Ltd. stand transferred to and

vested in New Central Jute Mills Co. Ltd. Albion Jute Mills Co. Ltd. and Lothian Jute Mills Co. Ltd. stand dissolved by virtue of the said order.

According to the terms of the aforesaid Amalgamation Scheme, holders of Preference and Ordinary Shares of Albion Jute Mills Co. Ltd. and Lothian Jute Mills Co., Ltd. or their nominees in exchange for the said holdings were entitled to receive Preference/Ordinary shares in New Central Jute Mills Co. Ltd. in the following manner:

- (a) 7% Cumulative Preference shares in New Central Jute Mills Co. Ltd. carrying dividend with effect from 1-6-55 equivalent in number and face value to the Preference Shares in Albion Jute Mills Co. Ltd./Lothian Jute Mills Co. Ltd.
- (b) 10 Ordinary Shares of Rs. 10/- each in New Central Jute Mills Co. Ltd. for every one Ordinary Share of Rs. 100/- in Albion Jute Mills Co. Ltd.
- (c) 30 Ordinary Shares of Rs. 10/- each in New Central Jute Mills Co. Ltd. for every one Ordinary share of Rs. 100/- each in Lothian Jute Mills Co. Ltd.

In September, 1958, the Company issued 4,27,500 Ordinary shares of Rs. 10 each at par to the existing Ordinary shareholders in the ratio of one new share for

every two shares held. These shares rank for dividend from 1st April 1958.

In March 1958, the Company's jute mill at Ghusury was closed down and the loom hours are being utilised at the Company's other two mills at Budge-Budge.

The Company's two other mills which are driven by electricity are situated on the left bank of the river Hooghly at Budge Budge about 17 miles south of Calcutta. The Company's looms are 1765 of which 646 are sacking and 1,119 are hessian.

The Company is establishing a new industrial undertaking under the style of "Sahu Chemicals" at Ramnagar near Varanasi (U.P.) for manufacture of 40,000 tons each of Soda Ash and Ammonium Chloride per annum.

The first consolidated balance sheet for the merged Companies was in respect of the financial year ended 31st December, 1955.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	1,18,50,000	Gross Block	6,33,25,272
Capital Reserve	95,60,065	Less Depreciation	1,19,61,749
General Reserve	1,14,80,000		
Other Fund	1,20,000	Nett Block	5,13,63,523
Sundry Liabilities	4,80,96,327	Investments	18,53,301
Profit & Loss Account	3,274	Liquid Assets	2,78,92,942
Total	8,11,09,666	Total	8,11,09,666

NEW CENTRAL JUTE MILLS CO., LD.

Period ended	Dec. 1951	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	Dec. 1955	Dec. 1956	Mar 1958†
Number of looms	709*	709*	709*	709*	709*	709*	709*	1,765	1,765	1,765
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	20,25,459	90,351	8,60,316	8,61,788	8,51,001	8,83,139	6,97,690	60,56,403	47,49,660	47,13,433
Profit per loom	2,856	127	1,213	1,215	1,200	1,245	984	3,431	2,691	2,670
Profit for Period including adjustments	10,68,913‡	76,736	7,35,936	4,63,125‡	4,38,443‡	4,81,582‡	4,58,346‡	33,13,964‡	35,02,920‡	26,77,568‡
Depreciation	34,573	31,971	29,864	32,081	31,885	32,140	34,695	2,49,801	10,25,112	13,38,645
Amount set aside for Reserves	8,00,000	.....	5,00,000	2,18,623	1,97,773	3,00,000	.....	11,17,655	15,00,000	16,71,250
Dividend on Preference shares	49,000	49,000	49,000	49,000	49,000	49,000	49,000	2,73,583(a)	2,31,000	2,88,750(c)
Dividend on Ordinary shares	1,57,500	1,05,000	1,26,000	1,26,000	1,26,000	1,26,000	1,57,500	14,26,500(a)	12,82,500	12,82,500(c)
Rate per cent. per annum	30	20	24	24	24	24	10	15	15	12
Balance carried forward	1,16,973	7,738	38,810	76,232	1,10,017	84,459	3,01,610	8,71,293(b)	3,35,601	3,274
Highest and lowest price of Ordinary shares	313-250	289-228	235-220	260-210	295-250	325-290C.R 139-132X R	190-135	190-130	18-50-13†	13.81-10-87

* Sacking 270. Hessian 439.

† Paid up Rs. 10.

‡ After providing for taxation—(12/51) Rs. 8,00,000, (6/53) Rs. 3,00,000, (12/53) Rs. 3,25,000, (6/54) Rs. 3,10,000, (12/54) Rs. 3,00,000, (12/55) Rs. 13,00,000, (12/56) Rs. 3,25,000, (3/58) Rs. 4,25,000.

(a) Includes amount paid to shareholders of Lothian Jute Mills Co. Ltd. and Albion Jute Mills Co. Ltd. for previous periods.

(b) Includes Rs. 2,69,504 and Rs. 53,754 being balances as at 1st December, 1954 of Albion Jute Mills Co. Ltd. and Lothian Jute Mills Co. Ltd. respectively.

(c) Dividends paid by transfer from General Reserve.

‡ Accounts shown for 15 months.

NORTHBROOK JUTE CO., LD.

Registered 1908. Directors—D. C. B. Pilkington, J. L. Esplen, Sohanlall Dooduawala, P. W. G. Adair. Managing Agents—Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 31,79,880. Rs. 16,79,880 in 1,67,988 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 15,00,000 in 15,000, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Company had the right at any time after 30th June, 1924, with the sanction of a Special Resolution to pay off and cancel these

shares with effect from 31st July or 31st January in any year at a premium of Rs. 10 per share. But instead of repaying such Preference shares, the Company reduced the rate of preferential dividend from 7 per cent. to 5½ per cent. (tax free) per annum with effect from 1st April, 1947. Debenture capital—Rs. 20,00,000 in 2,000, 4 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at Rs. 2 per cent. premium in June, 1945, repayable at par on 31st December, 1964, with the option of repayment, in whole or in part, after 30.6.54, at a premium of Rs. 2 per cent. on one month's notice. Interest payable on 31st December and 30th June. Accounts yearly to 31st March. Meeting December. No registration fee.

In October, 1948 the Company capitalised Rs. 4,79,880 by issuing as capital bonus 47,988 new Ordinary shares of Rs. 10 each to the existing Ordinary shareholders in the proportion of two such shares for every five shares held.

The Mill which is driven by electricity is situated on the right bank of the River Hooghly at Champdany, District Hooghly, about 15 miles north-west of Calcutta.

Balance Sheet as on 31st March, 1958:—

	Rs.	Gross Block	Rs.
Capital including	51,79,880	Less Depreciation	1,35,66,574
Debentures	18,37,500		61,41,213
Capital Reserve	15,71,462	Nett Block	74,25,361
General Reserve	11,73,700	Capital Expenditure	
Other Reserves	48,30,832	in Progress	23,910
Sundry Liabilities		Investments	4,72,061
		Liquid Assets	64,28,225
		Profit & Loss Account	2,43,817
Total	1,45,93,374	Total	1,45,93,374

NORTHBROOK JUTE CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . . .	567**	567**	567**	567**	567**	567**	567**	567**	567**	567**
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	3,25,488	4,36,518	6,11,195	4,73,612	7,31,869	7,02,027	6,85,824	11,24,185	4,03,034	5,04,542
Profit per loom . . .	572	769	1,077	835	1,290	1,238	1,209	1,982	710	889
Debiture Interest . .	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	80,000	80,000
Taxes, Commissions, Law Charges, etc. . .	1,16,798	80,351	1,05,785	69,669	2,49,466	2,37,928	1,75,329	4,16,265	1,98,842	2,59,087
Profit	1,90,601	3,69,878†	4,85,841†	3,69,595†	4,63,417†(d)	4,77,649†	4,82,646†	6,73,779†	1,76,746	3,02,354
Depreciation	2,08,794	2,10,763	1,84,332	1,74,846	1,55,108	1,54,897	1,76,694	2,82,363	4,75,629	5,55,398
Amount set aside for Reserves	67,000	69,000	1,67,000	76,000	1,30,556	1,34,000	1,57,000	75,000	—	—
Dividend on Preference shares	41,250	41,250	41,250	41,250	41,250	41,250	41,250	41,250	82,500	82,500†
Dividend on Ordinary shares	41,983	62,976	83,968	83,970	1,25,956	1,25,956	1,25,956	2,51,912	—	—
Rate per cent. per annum	5	7‡	10	10	15	15	15	30	—	—
Balance carried forward	5,954(b)	30,203(c)	39,494	33,023	43,570	65,116	46,862	70,116	9,227(e)	-2,43,817
Highest and lowest price of Ordinary shares	25½-22	25½-20½	22½-17½	21-17½	27½-19½	27½-22	29½-24½	28½-23	28.25-19.62	22-14.50

** Sacking 353. Hessian 214.

† Dividend paid out of General Reserve.

‡ After providing for taxation—(3/53) Rs. 26,552, (9/53) Rs. 39,000, (3/54) Rs. 15,000, (9/54) Rs. 1,75,000, (3/55) Rs. 1,60,000, (9/55) Rs. 95,000, (3/56) Rs. 3,00,000.

(b) After transferring Rs. 32,000 being provision against contingent loss on forward Jute purchases no longer required.

(c) After crediting Rs. 38,360 being Requisitioning Rental received.

(d) After crediting Rs. 3,744 being old liability no longer required.

(e) After crediting Rs. 3,20,494 transferred from Reserves.

NUDDEA MILLS CO., LD.

Registered 1920. Directors—J. M. Parsons, A. H. Forster, H. Mackay Tallack, Sir Asoka K. Roy, N. D. Bangur, D. P. Goenka, T. O. Millar. Managing Agents—Macneill & Barry Ltd., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 75,00,000. Subscribed—Rs. 66,79,500 in 1,33,590 Ordinary shares of Rs. 50 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee Rs. 2 per deed. Subdivision and Renewal fee Rs. 2 per scrip.

The Mills are driven by electricity and are situated on

the left bank of the River Hooghly at Kantalpara, near Naihati, about 23 miles north of Calcutta.

Balance Sheet as on 31st March, 1958:—

	Rs.	Gross Block	Rs.
Capital	66,79,500	Less Depreciation	2,26,00,780
General Reserve	16,50,000		1,19,72,061
Other Fund	50,685	Nett Block	1,06,28,719
Sundry Liabilities	97,10,220	Machinery in Stock and in Transit	22,945
Profit & Loss Account	79,151	Investments	4,36,636
		Liquid Assets	70,90,256
Total	1,81,78,556	Total	1,81,78,556

NUDDEA MILLS CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . . .	1092*	1092*	1092*	1,092*	1092*	1,092*	1,092*	1,092*	1,092*	1,092*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	-1,02,038	2,39,731	4,65,710	67,184	4,35,916	2,56,386	-2,823	-72,661	-3,60,476	15,88,329
Profit per loom . . .	-93	219	444	61	399	235	-3	-65	-330	1,454
Profit	-3,92,636	-64,363	252,939	-1,10,125	2,93,454	1,86,347	5,39,772(c)	-2,75,273	-4,75,189	14,11,873
Depreciation	—	—	1,00,000	—	2,00,000	1,00,000	3,50,000	2,16,000	4,71,616	5,59,257
Amount set aside for Reserves	2,84,770	—	50,000	—	—	7,081	1,10,254	—	—	4,59,685
Dividend on Ordinary shares	—	—	66,795	—	66,795	66,795	66,795	—	—	3,33,975
Rate per cent. per annum	—	—	2	—	2	2	2	—	—	5
Balance carried forward	94,764(c)	30,401	66,545	6,420(d)	33,079	45,550	58,273	17,000(f)	20,195(g)	79,151
Highest and lowest price of shares	73-50	63-42	53-42	52-42½	63-42	60½-51	61-51	51-40½	44.25-29	36.50-27.75

* Hessian 644. Sacking 448.

(c) After transferring Rs. 7,00,000 from General Reserve.

(e) After crediting Rs. 4,00,000 transferred from General Reserve.

(g) After crediting Rs. 9,50,000 transferred from General Reserve.

(d) After transferring Rs. 50,000 from General Reserve.

(f) After crediting Rs. 4,50,000 transferred from General Reserve.

ORIENT JUTE MILLS CO., LD.

Registered 1916. Directors—Dr. S. C. Law, ph.D., A. D. Ogilvie, R. N. Bangur, Rameshwar Lall Jatia, Sir B. P. Singh Roy, K.C.I.E., Kt., N. Stenhouse. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 24,91,000 in 24,910 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 30th November. Registration fee Rs. 2 per deed.

The Mills which are driven by steam are situated on

the left bank of the River Hooghly at Budge-Budge, about 17 miles south of Calcutta.

Balance Sheet as on 30th November, 1957 :—

	Rs.		Rs.
Capital ..	24,91,000	Gross Block ..	76,55,438
Forfeited Shares ..	2,250	Less Depreciation ..	52,45,690
General Reserve ..	17,98,799		
Other Reserves ..	5,03,000	Nett Block ..	24,09,748
Sundry Liabilities ..	4,67,720	Investments ..	71,901
Profit & Loss Account ..	5,981	Liquid Assets ..	27,87,101
Total ..	52,68,750	Total ..	52,68,750

ORIENT JUTE MILLS CO., LD.

Period ended . . .	Nov. 1952	May 1953	Nov. 1953	May 1954	Nov. 1954	May 1955	Nov. 1955	May 1956	Nov. 1956	Nov. 1957
Number of looms . .	601*	601*	601*	601*	601*	601*	601*	601*	601*	601*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	1,76,571	5,10,156	3,22,166	2,36,514	4,36,957	2,35,550	1,59,392	-13,137	-24,958	86,527
Profit per loom	293	848	536	393	727	391	260	-21	-41	144
Profit including sundry adjustments	1,38,275(a)	4,63,741†	2,27,290†	1,45,381†(b)	3,10,446†(c)	1,13,450†	81,329(d)	-2,35,336	1,20,381(f)	44,883(g)
Depreciation	36,000	40,000	50,000	46,000	48,000	42,000	44,000	50,000	60,000	1,00,000
Amount set aside for Reserves	1,75,000	2,50,000	....	....	1,25,000	....	....	....	....	....
Dividend on Ordinary shares	1,49,460	1,49,460	1,49,460	1,24,550	1,24,550	1,24,550	99,640	24,910	49,820	....
Rate per cent. per annum	12	12	12	10	10	10	8	2	4	....
Balance carried forward	81,356	1,05,636	1,33,466	1,08,298	1,21,195	68,095	5,783	537(e)	11,098	5,981(h)
Highest and lowest price of shares	230-191	202½-169	186-165	194-164	220-176	218-174	224-179	180½-152	163-130	125-90

* Hessian 551. Sacking 50

† After providing for taxation—(5/53) Rs. 28,000, (11/53) Rs. 55,000, (5/54) Rs. 66,000, (11/54) Rs. 1,46,000, (5/55) Rs. 90,000.

(a) After crediting Rs. 2,97,070 being provision against anticipated loss on forward contracts written back.

(b) Includes Rs. 14,550 being F.P.T. postwar refund

(c) Includes Rs. 75,000 being excess tax provision written back.

(d) Includes Rs. 1,00,000 transferred from Dividend Equalization Reserve.

(e) After transferring Rs. 3,05,000 from Reserves.

(f) After writing back provisions for anticipated loss on jute Rs. 1,82,196.

(g) After providing for Wealth Tax in respect of the previous year Rs. 22,000 by a transfer from General Reserve.

(h) After crediting Rs. 50,000 transferred from General Reserve.

PRESIDENCY JUTE MILLS CO., LD.

Registered 1919. Directors—W. Ure, B. L. Bajoria, Alec A. Leslie, N. B. Elias, Dr. S. C. Law. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised and subscribed—Rs. 25,00,000 in 5,00,000 Ordinary shares of Rs. 5 each, fully paid up. Debenture Capital—Rs. 8,00,000 in 800, 4 per cent. (taxable) bearer bonds of Rs. 1,000 each issued at par on 1st July, 1943, have been duly repaid on 30th June 1958. Accounts yearly to 31st July. Meet-

ing April. Registration fee Rs. 2 per deed. Subdivision and renewal fee Rs. 2 per scrip.

The Mill is driven by electricity and is situated on the right bank of the River Hooghly at Rishra, about 11 miles north-west of Calcutta.

Balance Sheet as on 31st July 1957 :—

	Rs.		Rs.
Capital, including Debentures ..	33,00,000	Gross Block ..	86,18,353
General Reserve ..	5,00,000	Less Depreciation ..	67,97,872
Other Reserves ..	2,83,173		
Sundry Liabilities ..	21,69,436	Nett Block ..	18,20,481
Profit & Loss Account ..	7,049	Investments ..	2,44,947
Total ..	62,59,658	Liquid Assets ..	41,94,230
Total ..	62,59,658	Total ..	62,59,658

PRESIDENCY JUTE MILLS CO., LD.

Period ended . . .	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	July 1957
Number of looms . .	400†	400†	400†	400†	400†	400†	400†	400†	400†	400†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	-2,03,618	3,02,274	4,82,677	6,06,203	2,06,143	8,32,466	4,38,443	4,37,656	4,83,542	6,96,981
Profit per loom	-509	755	1,206	1,515	515	2,081	1,086	1,084	1,208	1,742
Debenture interest	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	34,667
Interest, Commissions, Taxes, etc.	1,63,063	1,23,138	1,64,467	1,72,245	1,31,866	3,84,466	2,75,221	3,27,555	2,70,806	2,81,009
Profit	-3,80,203	1,95,300	3,03,358	4,22,864	90,175*	4,34,563†	1,54,297†	1,07,594†	2,15,230†	4,12,273†
Depreciation	1,02,500	1,02,500	90,700	90,700	36,350	1,17,500	68,100	89,900	71,000	2,04,705
Transfer to Reserves	....	....	....	75,000	....	1,25,000	....	....	50,000	96,344
Dividend on Ordinary shares	....	....	....	62,500	62,500	93,750	93,750	62,500	1,00,000	1,50,000
Rate per cent. per annum	....	....	....	5	5	7½	7½	5	8	5 7/8
Balance carried forward	-4,76,887	-3,93,006§	-1,80,348	14,316	5,641	1,03,954	96,401	51,595	45,825	7,049
Highest and lowest price of shares	6½-4½	6½-5½	5½-4½	5½-4½	6½-5	7½-6½	8½-6½	8½-6½	6.56-5.25	6.06-3.25

* Includes Rs. 25,000 transferred from General Reserve.

† After providing for taxation—(12/54) Rs. 1,70,000, (6/55) Rs. 70,000

† Hessian 238. Sacking 162.

§ Includes Rs. 8,919 being Raw Jute Tax paid in respect of the year 1950. (12/55) Rs. 21,000, (6/56) Rs. 1,14,800, (7/57) Rs. 1,82,000.

JUTE

RAMESHWARA JUTE MILLS, LD.

Registered 1935. Directors—M. P. Birla, K. Khaitan, Girindramohan Misra, Padmanabh Prasad, Nawal Kishore Kejriwal. Managing Agents—Birla Brothers Private Ltd., 8, India Exchange Place, Calcutta. Registered Office—Muktapur, P.O. Samastipur, Bihar. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 27,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 7,00,000 in 70,000 cumulative Preference shares of Rs. 10 each, fully paid up. The Preference shares carry a fixed (tax free) cumulative dividend at the rate of 6 per cent. per annum and rank both as regards dividend and capital in priority to the Ordinary shares, but without any further rights to participate in profits or

assets. Accounts yearly to March. Meeting August. Registration fee Rs. 2 per deed. Subdivision and Renewal fee Rs. 2 per scrip.

The Mill which is driven by electricity is situated at Muktapur, P. O. Samastipur, in the district of Darbhanga, Bihar, and consists of 305 sacking looms.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	27,00,000	Gross Block	29,80,939
Forfeited Dividend	10,324	Less Depreciation	9,24,705
Sundry Liabilities	24,29,649	Nett Block	20,56,234
		Investments	72,369
		Liquid Assets	23,03,813
		Profit & Loss Account	7,07,557
Total	51,39,973	Total	51,39,973

RAMESHWARA JUTE MILLS, LD.

Period ended	Mar. 1952	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms	305	305	305	305	305	305	305	305	305	305
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	78,938	11,086	3,02,614	3,13,555	2,28,692	1,07,991	1,32,188	3,16,046	2,10,298	4,62,398
Profit per loom	258	36	992	1,028	749	354	436	1,036	689	1,516
Commission, Taxes, etc.	54,569	1,20,222	1,06,740	1,51,733	1,83,331	98,665	85,851	1,50,792	2,06,787	2,77,172
Profit	28,587	1,09,048	2,02,056	4,40,892	4,12,023	92,952	98,499	2,97,770	36,679	2,59,557
Depreciation	.....	.....	.....	.....	.....	35,384	36,695	.....	.....	85,575
Amount set aside for Reserves	.....	.....	.....	.....	.....	60,000	.....	.....	.....	.....
Dividend on Preference shares	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend on Ordinary shares	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance carried forward	-3,29,549	-4,38,597	-2,36,541	-6,77,433	-10,89,456	-12,77,792	-12,15,988	-9,18,218	-8,81,539	7,07,557
Highest and lowest price of Ordv. shares	10-6½	8-6½	7½-51	6-51	5½-5	10½-4½	8½-7	10-5½	7.37-5.19	5.50-3.37

§ After crediting Rs. 24,396 being Excess provision for liabilities written back.

Note:—Contingent Liabilities Arrears of cum. Pref Dividends for 7½ years ended 31st March, 1958—Rs. 3,15,000

RELIANCE JUTE MILLS CO., LD.

Registered 1906. Directors—J. D. K. Brown, J. V. Jardine Paterson, T. C. Hornby, J. L. Esplen. Managing Agents—Jardine Henderson, Ltd., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 75,00,000. Issued and subscribed—Rs. 69,50,000. Rs. 49,50,000 in 4,95,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 20,00,000 in 20,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 25,00,000 in 2500, 5 per cent. (taxable) registered debentures 1960-65 of Rs. 1000 each, issued in September 1950 at 98 per cent. Interest payable half-yearly on 31st March and 30th September in each year, the first payment commencing from 31st March 1951. Accounts yearly to 31st March. No registration fee.

In July, 1948, the Company capitalised Rs. 33,00,000 standing to the credit of Reserve Funds and creating thereby 3,30,000 new Ordinary shares of Rs. 10 each, issued as bonus shares to the existing Ordinary shareholders in the proportion of two such shares for every one Ordinary share held.

The Company's Mill was closed down on 4th September 1957 and at present its loom hours are being worked at other Mills within the Jardine Group.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital including Debentures	94,50,000	Gross Block	1,24,61,131
Other Funds	2,00,000	Less Depreciation	66,63,109
Sundry Liabilities	29,24,999	Nett Block	57,98,022
		Investments	1,94,447
		Liquid Assets	19,55,837
		Profit & Loss Account	46,26,693
Total	1,25,74,999	Total	1,25,74,999

RELIANCE JUTE MILLS CO., LD.

Period ended . .	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . .	1,276*	1,276*	1,276*	1,276*	1,276*	1,276*	1,276*	1,276*	1,276*	1,276*
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	1,46,443	9,85,044	6,66,302	78,581	4,97,883	4,15,986	-2,89,230	-5,20,784	-17,17,854	-10,22,893
Profit per loom . .	114	771	522	61	390	326	-226	-408	-1,346	-801
Debiture interest . .	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	1,25,000	1,25,000
Interest Insurance										
Commissions, etc. . .	1,33,306	1,69,415	1,90,387	1,11,205	1,23,752	2,30,548	4,43,322	84,443	4,12,559	3,99,626
Profit	-37,552	7,63,144	4,17,640	-87,094(e)	3,13,996	1,96,708**	-4,80,261	-6,62,661	-22,00,949	-5,28,403
Depreciation	70,000	1,50,000	1,00,000	50,000	50,000	1,00,000	75,000	.....	5,22,000	2,03,000
Amount set aside for Reserves	1,50,000	1,50,000	1,00,000	40,000	.....	.....	.....	.....	.....	.....
Dividend on Preference shares	70,000(b)	3,50,000(d)	70,000	.....	1,40,000	70,000	.....	.....	.....	.....
Dividend on Ordinary shares	.....	1,23,750	1,23,750	.....	.....	.....	.....	.....	.....	.....
Rate per cent. per annum	.....	5	5	.....	.....	.....	.....	.....	.....	.....
Balance carried forward	58,685(c)	48,080	71,971	-1,05,123	18,873	45,581	-5,09,680	-11,72,341	38,95,290	-46,26,693
Highest and lowest price of Ordinary shares	17½-15	16½-12½	16½-12½	17½-13½	17½-13½	16½-14	17½-13½	13½-9½	11.87-8	7.56-5.50

* Sacking 352, Hessian 924.

** After providing for Taxation—(3/55) Rs. 55,000.

(b) Pref. Dividend in respect of half-year ended September 1950.

(c) After crediting Rs. 9,132 being adjustment of provision for taxation relating to Profits of previous periods and Rs. 3,36,288 being amount of rent receivable on Requisitioned Premises.

(d) Pref. Dividend in respect of each of the half-years ended 31st March, 1951 to 31st March 1953.

(e) Includes Rs. 6,000 being provision for taxation in respect of previous periods.

SAMNUGGUR JUTE FACTORY CO., LD.

Registered in Scotland, 1874. Directors—Frederick H. Kidd (Chairman), Robert N. Band, Gordon M. Garrie, George A. Mason, Frank S. Winterbottom, C.B.E., Ian G. Kennedy, C.B.E., Secretary—Percy Williams, C.A. Registered Office—64, Reform Street, Dundee. Auditors—Robertson and Taylor, C.A. Managing Agents in India—Thomas Duff and Co. (India), Private Ltd., 2 & 3, Clive Row, Calcutta.

Capital authorised—£1,000,000. Issued and subscribed—£750,000. £600,000 in 6,00,000 Ordinary shares of £1 each, fully paid up and £150,000 in 150,000 6 per cent. cumulative Preference shares of £1 each, fully paid up, carrying preferential claim to repayment of

capital. Accounts yearly to 31st December. Meeting July. Registration fee 2s. 6d. (any documents).

The Mills are driven by steam and electricity and are situated on the left bank of River Hooghly at Samnuggur and on the right bank of River Hooghly at Bhadreswar, both about 20 miles north of Calcutta.

Balance Sheet as on 31st December, 1957:—

Capital	£ 750,000	Gross Block	£ 1,474,082
Reserves	420,518	Less Depreciation	790,162
Sundry Liabilities	742,929		
Profit & Loss Account	16,532	Nett Block	683,920
		Trade Investments	211,894
		Liquid Assets	1,034,165
Total	1,929,979	Total	1,929,979

SAMNUGGUR JUTE FACTORY CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Number of looms . .	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013	2,013
	£	£	£	£	£	£	£	£	£	£
Profit on Manufacture	125,263	-46,297	165,480	133,453	158,563	72,626	51,445	-25,741	37,621	-46,082
Profit per loom . .	62	-22	82	66	78	36	25	-12	19	22
Depreciation	52,796½	13,812½	70,940½	47,343½	52,370	50,735	26,183	-9,139	24,602	-66,364
Amount set aside for Reserves	.....	.....	.....	.....	.....	.....	.....	.....	10,000	10,000
Dividend on Preference shares	4,950*	4,950*	4,950*	4,725*	4,725*	4,950*	4,950*	5,175*	5,175*	5,175*
Dividend on Ordinary shares	49,500*	19,800*	33,000*	31,500*	31,500*	33,000*	33,000*	10,350*	10,350*	.....
Rate per cent. per annum	15	6	10	10	10	10	10	3	3	.....
Balance carried forward	70,949	32,387	65,377	76,495	82,640	95,425	83,658	58,994	58,071	16,532(a)
Highest and lowest price of Ordv. shares	38-25½	28½-17½	26-17	26½-17½	18½-15	15½-13	17½-13	15½-13½	13.50-9.50	10.50-8.50

* Less tax.

½ After setting aside for taxation—(1948) £90,000, (1949) £3,000, (1950) £97,000, (1951) £100,000.

(a) After crediting £40,000 transferred from General Reserve.

SHREE AMBICA JUTE MILLS, LD.

Registered 1927. Directors—R. Bagaria, R. K. More, D. Bagaria, S. M. Basu, M. R. More, S. P. Bagaria. Managing Agents—Bagaria More Co., Ltd., 5, Clive Row, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 80,00,000. Subscribed—Rs. 41,70,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 11,70,000 in 11,700, 7½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st March. Registration fee Re. 1 per deed.

The Company's Mill which is powered by electricity is situated on the right bank of the River Hooghly, at Belur (Howrah District), about 4 miles north-west of Calcutta.

Balance Sheet as on 31st March, 1957:—

	Rs.		Rs.
Capital ..	41,70,000	Gross Block ..	1,21,72,883
General Reserve ..	5,14,910	Less Depreciation ..	85,21,533
Other Fund ..	1,00,000		
Sundry Liabilities ..	98,48,892	Nett Block ..	36,51,350
Profit & Loss Account ..	48,032	Investments ..	7,75,494
		Liquid Assets ..	1,02,54,990
Total ..	1,46,81,834	Total ..	1,46,81,834

SHREE AMBICA JUTE MILLS, LTD.

Period ended	Mar. 1952	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957
Number of looms . .	911†	911†	911†	911†	911†	911†	911†	911†	911†	911†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	-60,44,947	12,66,548	-5,31,556	11,72,923	9,65,209	8,52,419	8,66,373	7,49,644	6,10,816	14,43,158
Profit per loom . .	-6,635	1,390	-583	1,287	1,059	935	951	822	670	1,584
Commissions, etc. . .	5,77,054	4,69,185	2,44,055	2,87,480	5,08,840	4,02,526	4,79,061	2,92,157	2,56,974	9,49,480
Profit ..	-66,22,001	7,97,363	-7,75,611	8,85,443	4,56,369†	4,59,157†	4,05,712†	4,87,487†	3,19,201†	6,07,134†
Depreciation ..	3,69,406	3,18,104	....	5,96,457	2,68,832	2,36,859	2,45,934	4,10,307	2,02,394	3,27,256
Amount set aside for Reserves ..	....	....	....	....	....	....	....	....	....	....
Dividend on Preference shares ..	43,875	43,875	....	87,750	43,875	43,875	43,875	43,875	43,875	87,750
Dividend on Ordinary shares ..	3,00,000	3,00,000	....	1,50,000	1,50,000	1,50,000	1,50,000	....	75,000	1,50,000
Dividend rate per cent. per annum ..	20	20	....	10	10	10	10	....	5	5
Balance carried forward ..	6,05,669†	7,41,054	-34,558	16,678	10,340	38,764	4,666	7,971	5,903	48,032
Highest and lowest price of Ord. shares	26-20	20-15‡	18‡-16‡	17‡-15	15‡-12‡	18‡-15	16-14‡	18-14‡	18.12-15	16.25-9.50

† Sacking 208. Hessian 703.

‡ After setting aside for Taxation—(3/52) Rs. 8,00,000, (3/54) Rs. 2,25,000, (9/54) Rs. 1,80,000, (3/55) Rs. 2,00,000, (9/55) Rs. 30,000, (3/56) Rs. 45,000, (3/57) Rs. 3,50,000

SOORAH JUTE MILLS CO., LD.

Registered 1892. Directors—M. P. Birla, H. J. Silverston, G. D. Kothari, G. P. Birla, T. C. Saboo. Managing Agents—Hindusthan Investment Corporation, Ltd., 8, India Exchange Place, Calcutta. Auditors—Singhi & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 24,00,000. Rs. 14,00,000 in 1,40,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to December. Meeting May. Registration fee Rs. 2 per deed.

The Company capitalised Rs. 7,00,000 by the issue of 70,000 Ordinary shares of Rs. 10 each, as capital bonus, to the existing Ordinary shareholders in the proportion

of one new share for every share held. These shares rank for dividend for the year commencing from 1st January, 1952.

During the year, 1956, the authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 1,00,00,000 by the creation of additional 2,00,000 new ordinary shares of Rs. 10 each and 50,000 new second preference shares of Rs. 100 each.

The Mill which is driven by electricity is situated at Soorah, about 3 miles east of Calcutta and has rail and road connections only.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital ..	24,00,000	Gross Block ..	68,87,540
General Reserve ..	10,80,000	Less Depreciation ..	47,50,476
Other Reserves ..	34,980		
Sundry Liabilities ..	20,87,089	Nett Block ..	21,37,064
Profit & Loss Account ..	40,154	Investments ..	8,89,893
		Liquid Assets ..	26,15,266
Total ..	56,42,223	Total ..	56,42,223

SOORAH JUTE MILLS CO., LD.

Period ended . . .	Dec. 1948	Dec. 1949	Dec. 1950	Dec. 1951	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957
Number of looms . .	401†	401†	401†	401†	401†	401†	401†	401†	401†	401†
Profit on Manufacture	Rs. 3,03,996	Rs. 32,307	Rs. 5,68,740	Rs. 28,92,490	Rs. 12,47,050	Rs. 9,41,326	Rs. 11,76,684	Rs. 13,14,103	Rs. 9,86,523	Rs. 12,37,506
Profit per loom . . .	758	80	1,418	7,213	3,109	2,347	2,934	3,277	2,460	3,086
Debtenture interest . .	46,500	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000
Interest, Commissions	1,22,568	35,979	3,11,304	13,23,055	5,87,415	4,40,456	2,42,751	3,64,288	1,84,579	5,77,433
Taxes, etc.	1,53,790§	—4,372	2,36,162§	15,34,302§	6,71,571§	4,84,368§	9,07,762	9,18,099§	7,81,206§	6,90,237§
Profit after sundry ad-	60,283	—	1,00,000	3,00,000	2,70,000	1,94,389	7,05,938	7,56,701	4,81,000	3,93,445
justments	304	—	—	9,00,000	2,50,000	2,50,000	80,000	45,000	—	—
Depreciation	—	—	—	—	—	—	—	—	—	—
Reserve other Fund . .	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Dividend on Preference	35,000	—	70,000	—	—	70,000	1,40,000	2,10,000	2,10,000	2,10,000
shares	—	—	—	—	—	—	—	—	—	—
Dividend on Ordinary	5	—	10	—	—	5	10	15	15	15
shares	9,290	12,918§§	9,081	2,73,383	3,54,954	2,54,934	1,66,758	3,156	23,362	40,154
Rate per cent. per	—	—	—	—	—	—	—	—	—	—
annum	40.20	40.10	23½-19½	24-23½	29½-18½	23½-12½	23½-11½	23½-16	19.50-13	15.62-13
Balance carried forward	—	—	—	—	—	—	—	—	—	—
Highest and lowest	—	—	—	—	—	—	—	—	—	—
price of Ordinary	—	—	—	—	—	—	—	—	—	—
shares	—	—	—	—	—	—	—	—	—	—

† Hessian 201. Sacking 200.

§ After providing for taxation—(12/48) Rs. 95,000, (12/50) Rs. 1,50,000 (12/51) Rs. 9,50,000, (12/52) Rs. 3,15,000, (12/53) Rs. 2,68,000, (12/55) Rs. 1,36,000, (12/56) Rs. 86,000, (12/57) Rs. 3,15,000.

§§ After transferring Rs. 78,000 from Reserve Fund.

STANDARD JUTE CO., LD.

Registered 1895. Directors—D. C. B. Pilkington, T. C. Hornby, J. L. Esplen, Rameshwarlal Jatia, G. L. Bangur. Managing Agents—Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 34,19,600. Rs. 25,19,600 in 25,196 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000, 6 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st March. Meeting October. No registration fee.

A scheme of arrangement for the reorganisation of the capital of the Company has been entered into by the Company with its Preference and Ordinary shareholders. As the scheme has been sanctioned by the Calcutta High Court, the Company shall return to the Preference shareholders the entire amount of their pre-

ference capital and to the Ordinary shareholders a sum of Rs. 30 per share so that the nominal value of each share will be reduced from Rs. 100 to Rs. 70. After a sum of Rs. 30 per share has been returned by the Company to its Ordinary shareholders, one Ordinary share of Kinnison Jute Mills Co. Ltd. will be allotted to them in exchange of two Ordinary shares of Rs. 70 each.

The Mill was completely closed down on 4th May 1957 and as from 6th May the Company's loom hours have been worked at Kinnison Mills.

Balance Sheet as on 31st March, 1958:—

Capital	Rs. 34,19,600	Gross Block	Rs. 9,29,724
General Reserve	4,087	Less Depreciation	3,23,203
Other Reserves	3,00,000		
Sundry Liabilities	4,06,690	Nett Block	6,06,521
Profit & Loss A/c	61,862	Investments	2,93,527
		Liquid Assets	32,92,191
Total	41,92,239	Total	41,92,239

STANDARD JUTE CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . .	650*	650*	650*	650*	650*	650*	650*	650*	650*	650*
Profit on Manufacture	Rs. -1,78,580	Rs. -82,536	Rs. 99,543	Rs. -4,042	Rs. 1,14,685	Rs. 1,00,877	Rs. -40,142	Rs. 91,285	Rs. -8,38,606	Rs. 1,61,413
Profit per loom . . .	-274	-126	153	-6	176	155	-61	140	-1,290	248
Debtenture interest . .	—	2,290	63,520	67,646	68,750	68,750	68,750	68,750	1,37,500	85,077
Taxes, Commissions, etc.	20,299	47,247	43,425	25,928	31,407	58,244	72,266	54,871	1,63,728	1,03,465
Profit	-1,63,851	-1,07,814	26,972	-57,550	88,374(e)	1,25,321(f)	-51,905	-7,060	-10,52,318	15,13,575†
Depreciation	20,915	21,721	31,565	31,699	37,680	54,442	2,43,207	2,04,776	4,70,940	87,650
Amount set aside for Reserves	—	—	—	—	—	—	—	—	1,00,000	2,00,000
Dividend on Preference shares	27,000	27,000	27,000	27,000	27,000	27,000	—	—	—	1,62,000
Dividend on Ordinary shares	25,156	25,167	25,168	25,169	25,170	25,170	—	—	—	1,25,980
Rate per cent. per annum	2	2	2	2	2	2	—	—	—	5
Balance carried forward	12,665(a)	10,963(b)	14,202(c)	2,588(d)	1,112	19,821	-2,75,291	-4,87,127	-8,76,083(g)	61,862
Highest and lowest price of Ordinary shares	173-149	193-138½	156-134	148-120	163-117	156½-126	173-145	138-103	105-70	80.50-49

* Sacking 283. Hessian 367.

† After setting aside for taxation—(3/58) Rs. 17,600.

(a) After transferring Rs. 1,00,000 from Reserve for Roof Repairs and Rs. 25,000 from Equalization of Dividend Reserve.

(b) After transferring Rs. 1,30,000 from Dividend Equalization Reserve and Rs. 50,000 from Jute Stock Reserve.

(c) After transferring Rs. 60,000 from Dividend Equalization Reserve. (d) After transferring Rs. 1,29,804 from General Reserve.

(e) Includes Rs. 20,000 transferred from General Reserve and crediting Rs. 2,615 being old liability no longer required.

(f) Includes Rs. 36,389 written back from provision for taxation.

(g) After crediting Rs. 12,34,302 transferred from Reserves.

N.B. The Company's Debtenture issue of Rs. 25,00,000 has been repaid in full.

TITAGHUR JUTE FACTORY CO., LD.

Registered in Scotland, 1833. Directors—Frederick H. Kidd (Chairman), Robert N. Band, Gordon M. Garrie, George A. Mason, Frank S. Winterbottom, C.B.E., Ian G. Kennedy, C.B.E. Secretary—Percy Williams, C.A. Registered Office—64, Reform Street, Dundee. Auditors—Robertson and Taylor, C.A. Managing Agents in India—Thomas Duff & Co. (India), Private Ltd., 2 & 3, Clive Row, Calcutta.

Capital authorised—£1,000,000. Issued and subscribed—£750,000. £600,000 in 600,000 Ordinary shares of £1 each, fully paid up and £150,000 in 1,50,000 6 per cent. cumulative Preference shares of £1 each, fully

paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting July. Registration fee 2s. 6d. (any documents).

The Mills are driven by steam and electricity and are situated on the left bank of River Hooghly at Titaghur, about 13 miles north of Calcutta.

Balance Sheet as on 31st December, 1957:—

	£		£
Capital	750,000	Gross Block	1,289,274
Reserves	334,805	Less Depreciation	693,019
Sundry Liabilities	750,912		
Profit & Loss Account	17,569	Nett Block	566,255
		Trade Investments	277,487
		Liquid Assets	1,009,544
Total	1,853,286	Total	1,853,286

TITAGHUR JUTE FACTORY CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Number of looms . .	1,794	1,794	1,794	1,794	1,794	1,794	1,794	1,794	1,794	1,794
	£	£	£	£	£	£	£	£	£	£
Profit on Manufacture	91,568	—35,029	154,275	120,396	59,533	21,333	61,603	—37,076	—50,635	—29,559
Profit per loom . .	51	—19	86	67	33	12	34	—20	—28	—16
Profit	60,385	32,388	66,112	58,302	31,995	31,297	39,756	—11,243	—53,488	—42,141
Depreciation									10,000	10,000
Amount set aside for Reserve					10,000					
Dividend on Preference shares	4,950*	4,950*	4,950*	4,725*	4,725*	4,950*	4,950*	5,175*	5,175*	5,175*
Dividend on Ordinary shares	49,500*	19,800*	33,000*	31,500*	31,500*	33,000*	33,000*	10,350*		
Rate per cent per annum	15	6	10	10	10	10	10	3		
Balance carried forward	71,516	79,154	107,316	129,393	115,163	108,510	110,316	83,548	14,885	17,569(a)
Highest and lowest price of Ord. shares in Rs.	38-25½	28½-17½	26-17	26½-17½	19-15	15½-13	17½-12½	15½-13½	13-25 9 50	10-50-8 50

* After setting aside for taxation—(1948) £90,000, (1949) £9,000, (1950) £104,000, (1951) £95,000

* Less tax

(a) After crediting £60,000 transferred from General Reserve.

UNION JUTE CO., LD.

Registered 1880. Directors—D. C. B. Pilkington, J. L. Esplen, Sir Asoka K. Roy, T. C. Hornby, G. L. Bangur, Rameshwarlall Jatia. Managing Agents—Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised and subscribed—Rs. 41,98,600. Rs. 35,98,600 in 35,986 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 6,00,000 in 6,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 12,00,000 in 5½ per cent. (taxable) Mortgage bonds of Rs. 1,000 each, redeemable on 31st March 1967, or earlier on giving one month's notice. The rate of interest was increased from 4½% to 5½% as from 1st April 1957. Interest payable on 30th June and 31st December. Accounts yearly to 31st March. Meeting October. No registration fee.

In October, 1948, the Company capitalised Rs. 17,98,600 by issuing as capital bonus 17,986 new Ordinary shares of Rs. 100 each to the existing Ordinary shareholders in the proportion of one such share for every one share held.

The Union Mill is driven by electricity and is situated at Entally (Calcutta), on the Circular Canal which runs into the River Hooghly.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital including		Gross Block	1,05,53,316
Debentures	53,98,600	Less Depreciation	42,51,394
Capital Reserve	21,97,507		
General Reserve	19,03,474	Nett Block	63,01,922
Other Reserves	7,32,600	Capital Expenditure in	
Sundry Liabilities	29,00,839	Progress	48,238
Profit & Loss A/c.	56,837	Investments	4,02,835
		Liquid Assets	64,36,862
Total	1,31,89,857	Total	1,31,89,857

UNION JUTE CO., LD.

Period ended . .	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
Number of looms . .	1,326**	1,326**	1,326**	1,326**	1,326**	1,326**	1,326**	1,326**	1,326**	1,326**
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	-10,380	-1,03,029	5,82,160	-166,795	9,52,325	7,66,728	6,58,855	2,98,745	-12,04,044	14,93,673
Profit per loom . .	-7	-77	439	-125	718	578	496	225	-908	1,126
Debiture interest . .	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	54,000	69,000
Taxes, Law Charges, Commissions, etc.	1,35,458	26,932	98,384	91,128	1,52,909	1,64,457	1,68,873	97,296	2,37,905	2,99,365
Profit	-1,69,966(c)	-1,54,309	4,80,277	-2,08,138	8,34,592	6,62,308	6,29,947	1,87,058†	-13,92,337	34,82,521†
Depreciation	54,641	57,774	65,300	90,155	2,98,698	2,81,714	2,50,758	2,56,264	5,18,937	4,91,954
Amount set aside for Reserves . . . . .	.....	.....	2,20,000	.....	3,30,885	1,83,000	2,91,421	.....	.....	10,00,000
Dividend on Preference shares	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	42,000	42,000
Dividend on Ordinary shares	35,977	35,977	1,43,908	35,978	1,79,890	1,79,890	1,79,890	35,978	.....	5,39,790
Rate per cent. per annum	2	2	8	2	10	10	10	2	.....	15
Balance carried forward	15,098(b)	21,038(d)	51,107	5,396(e)	9,515	6,219	14,518(f)	18,334(g)	-13,51,940(h)	56,837
Highest and lowest price of Ordinary shares	225-19½	224-170	190-154	175-157½	223-163	221-190	302-185	200-160	166-110	140-99

** Sacking 568, Hessian 758.

† After setting aside for taxation—(3/56) Rs. 10,000, (3/58) Rs. 46,000.

(b) After transferring Rs. 12,000 being provision against contingent loss on forward Jute purchases no longer required and Rs. 1,50,000 from Reserve for Roof Repairs and Rs. 1,00,000 from General Reserve.

(c) Includes Rs. 88,956 being provision for half-year's expenses incurred at Agencies.

(d) After transferring Rs. 1,75,000 from General Reserve and Rs. 1,00,000 from Jute Stock Reserve.

(e) After transferring Rs. 3,09,560 from General Reserve.

(f) After transferring Rs. 1,21,421 from General Reserve.

(g) After transferring Rs. 1,30,000 from General Reserve.

(h) After crediting Rs. 5,83,000 transferred from Reserves.

VICTORIA JUTE CO., LD.

Registered in Scotland 1883. Directors—Frederick H. Kidd (Chairman), Robert N. Band, Gordon M. Garrie, George A. Mason, Frank S. Winterbottom, C.B.E., Ian G. Kennedy, C.B.E. Secretary—Percy Williams, C.A. Registered Office—64, Reform Street, Dundee. Auditors—R. C. Thomson and Murdoch, Managing Agents in India—Thomas Duff & Co. (India), Private Ltd., 2 & 3, Clive Row, Calcutta. Capital authorised—£700,000. Issued and subscribed—£550,000. £400,000 in 4,00,000 Ordinary shares of £1 each, fully paid up and £150,000 in 1,50,000 6 per cent. cumulative Preference shares of £1 each, fully paid up, carrying preferential claim to repayment of capital.

Accounts yearly to 31st December. Meeting July. Registration fee 2s. 6d. (any documents).

The Company's Mills, no. 1 and no. 2, are situated on the right bank of the River Hooghly at Telinipara, about 25 miles north of Calcutta, and both are driven by electricity.

Balance Sheet as on 31st December, 1957:—

Capital	£ 550,000	Gross Block	£ 1,271,988
Reserves	247,635	Less Depreciation	541,723
Sundry Liabilities	597,036		
Profit & Loss Account	13,328	Nett Block	730,265
		Trade Investments	155,090
		Liquid Assets	522,644
Total	1,407,999	Total	1,407,999

VICTORIA JUTE CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Number of looms . .	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331	1,331
	£	£	£	£	£	£	£	£	£	£
Profit on Manufacture	115,008	-36,742	105,708	89,302	76,524	91,185	48,394	-16,091	24,278	-20,630
Profit per loom . .	86	-27	79	67	57	69	36	-12	18	-15
Profit	63,510§	-11,034§	88,905§	59,328§	55,194	59,380	12,628	-5,240	14,865	-44,788
Depreciation	20,000	.....	.....	.....	.....	40,000	.....	.....	10,000	10,000
Amount set aside for Reserves . . . . .	.....	.....	20,000	2,500	10,000	.....	.....	.....	.....	.....
Dividend on preference shares	4,950*	4,950*	4,950*	4,725*	4,725*	4,950*	4,950*	5,175*	5,175*	5,175*
Dividend on Ordinary shares	33,000*	13,200*	22,000*	21,000*	21,000*	22,000*	22,000*	6,900*	6,900*	.....
Rate per cent. per annum	15	6	10	10	10	10	10	3	3	.....
Balance carried forward	56,365	27,181	69,136	100,239	119,708	112,138	97,816	80,501	73,291	13,328
Highest and lowest price of Ord. shares (Rs.)	38½-25½	28½-17	25½-16½	26½-17	18½-15½	15½-12½	16½-12½	15½-13	13 50-9 50	10 50-8 50

§ After setting aside for taxation—(1948) £80,000, (1949) £6,500, (1950) £16,000, (1951) £35,000.

* Less tax.

WAVERLEY JUTE MILLS CO., LD.

Registered 1916. Directors—W. Ure, B. L. Bajoria, B. P. Goenka, A. N. Sil, D. N. Kapur. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 10,00,000. Rs. 2,50,000 in 2,50,000 Ordinary shares of Rs. 1 each, fully paid up, and Rs. 7,50,000 in 15,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up. These cumulative participating Preference shares carry the right to a fixed cumulative preferential dividend of 5 per cent. per annum and after the Ordinary shares have been provided with a similar dividend, these shares have the right to participate in a further dividend of one per cent. per annum rateably with the Ordinary shares up to a maximum of 10 per cent. In a winding up these shares are entitled to repayment of capital in priority to the Ordinary shares without any further rights to participate in profits or assets. Debenture Capital—Rs. 10,00,000 in 2,000, 3½ per cent. (taxable) bearer debentures of Rs. 500 each, issued at par in August, 1925, repayable at par on 31st July, 1960. Interest payable on 31st January and 31st July. The date of

repayment was extended for a further period of 15 years, viz., to 31st July, 1960, with the rate of interest reduced to 3½ per cent. from 31st July, 1945. The Company has the option to repay all or any of the debentures at par at any time after 31st July, 1955, on 6 months' notice. The rate of interest was reduced in consideration of Rs. 7-8 per debenture paid by the Company to the debenture-holders on the 31st July, 1945. Accounts yearly to 31st May. Meeting February. Registration fee Rs. 2 per deed. Subdivision and renewal fee Rs. 2 per scrip.

The Company's Mill was closed down on 17th June 1957 and its loom hours have been worked at other Mills within the McLeod Group.

Balance Sheet as on 31st May, 1958:—

	Rs.		Rs.
Capital including		Gross Block	55,37,710
Debentures	20,00,000	Less Depreciation	43,35,621
General Reserve	1,85,000		
Other Fund	3,35,000	Nett Block	12,02,089
Sundry Liabilities	1,21,378	Investments	60,000
Profit & Loss A/c	11,735	Liquid Assets	13,91,024
Total	26,53,113	Total	26,53,113

WAVERLEY JUTE MILLS CO., LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	May 1957*	May 1958
Number of looms	465†	465†	465†	465†	465†	465†	465†	465†	465†	465†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit on Manufacture	3,99,297	4,29,161	6,22,122	4,86,845	6,52,035	3,67,247	1,06,130	91,965	- 55,665	3,23,577
Profit per loom	858	922	1,337	1,046	1,402	789	228	197	- 119	695
Debenture interest	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	34,375	37,500
Interest, Insurance, Taxation, etc.	1,43,483	1,52,820	1,63,099	1,52,553	1,74,505	1,23,159	1,93,206	79,675	2,19,833	85,185
Profit	2,42,351	2,67,695	4,46,256	3,42,559	5,22,766(d)	2,48,391(e)	- 1,05,388	15,559	- 2,89,612	4,71,025†
Depreciation	2,70,000	1,45,000	1,43,000	1,26,000	1,25,000	1,01,000	20,250	50,000	1,37,000	1,24,630
Amount set aside for Reserves	....	....	2,10,000	1,50,000	2,00,000	....	....	....	....	....
Dividend on Preference shares	....	....	84,375	18,750	56,250	18,750	56,250	18,750	....	34,375
Dividend on Ordinary shares	....	....	15,625	62,500	62,500	31,250	15,625	....	....	....
Rate per cent. per annum	....	....	12½	50	50	25	12½	....	....	....
Balance carried forward	- 65,636(c)	57,059	50,315	35,624	1,14,640	2,12,031	14,518	11,327(f)	- 4,15,285	11,735§
Highest and lowest price of Ord. shares	9½-6½	6-5½	7-5½	8-6	10-7½	8-7½	8½-6½	6.62-5.12	5.50-3	4-2.37

† Hessian 306. Sacking 150.

(c) After crediting Rs. 9,922 being amount overprovided in respect of liabilities in previous periods written back.

(d) Includes Rs. 10,000 being Provision for Doubtful Debts written back.

(e) After crediting Rs. 12,591 being overprovided liabilities written back and Rs. 4,471 being E.P.T. Postwar Refund, nett.

(f) After crediting Rs. 50,000 transferred from General Reserve.

* Accounts shown for eleven months.

† After providing for taxation Rs. 21,000, and crediting Rs. 17,500 being refund of Managing Agents commission and Rs. 40,595 being W. B. Sales Tax receivable from Govt. in respect of previous period.

§ After transferring Rs. 1,15,000 from General Reserve.

SUGAR

THE BALRAMPUR SUGAR CO., LD.

Registered 1933. Directors—Pannalal Saraogi, Shiwandray Dabriwala, Matadin Khaitan, A. Caws, Gobindlal Saraogi. Registered Office—165, Lower Chitpur Road, Calcutta-1. Auditors—Singhi & Co. and G. P. Agarwala & Co.

Capital authorised—Rs. 25,00,000 in 5,00,000 shares of Rs. 5 each. Issued and subscribed—Rs. 14,00,000 in 2,80,000 shares of Rs. 5 each, fully paid up. Accounts yearly to 30th June. Meeting March. Registration fee Rs. 2 per deed.

In December, 1950, the Authorised Capital of the Company was reduced from Rs. 50,00,000 to Rs. 25,00,000 and the issued capital from Rs. 28,00,000

to Rs. 14,00,000 by reducing the nominal value of each share from Rs. 10 to Rs. 5.

The Company has two factories; one is situated at Balrampur and the other at Tulsipur, both in the district of Gonda, U.P., on the N.E. Railway, the capacity of each factory being 890 tons of cane per day.

Balance Sheet as on 30th June, 1958:—

	Rs.		Rs.
Capital	14,00,000	Gross Block	43,47,523
Share Premium Account	3,30,000	Less Depreciation	32,35,804
Capital Reserve	5,70,000	Nett Block	11,11,719
General Reserve	1,20,000	Construction in Progress	10,056
Other Funds	6,40,406	Liquid Assets	93,54,262
Sundry Liabilities	73,56,216		
Profit & Loss Account	59,415		
Total	1,04,76,037	Total	1,04,76,037

THE BALRAMPUR SUGAR CO., LD.

Year ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—8,12,002	—2,48,285	10,11,107	2,02,641	65,215	7,94,900*	3,14,853†	1,35,749§	4,76,073†(a)	3,25,443†(b)
Depreciation	.....	.....	3,50,000	1,50,000	70,000	2,00,000	1,20,000	1,35,000	1,30,000	1,23,730
Reserve Fund	.....	.....	1,31,337	.....	.....	.....	.....	.....	.....	.....
Other Funds	.....	.....	2,26,133	57,866	.....	3,75,000	1,80,000	70,000	1,70,000	1,30,000
Dividend	.....	.....	2,80,000	.....	.....	2,10,000	17,500	.....	70,000	70,000
Dividend rate per cent. per annum	.....	.....	20	.....	.....	15	11	.....	5	5
Carried forward	—8,05,789	—10,54,074	23,637	18,412	13,627	23,527	20,880	—48,371	57,702	59,415
Highest and lowest price of shares	10½-5½	8½-4½	11½-4½	10½-7½	8½-5½	9-6½	10½-7½	11½-7½	8-5	8-19-5

* Includes Rs. 1,29,649 being provision for liabilities no longer required.

† After providing for taxation—(1954) Rs. 1,00,000, (1955) Rs. 1,00,000, (1957) Rs. 29,90,000, (1958) Rs. 2,73,711

‡ Includes Rs. 1,21,000 being provision for liabilities no longer required.

§ After making adjustments and crediting Rs. 20,000 being provision for taxation no longer required.

(a) Includes Rs. 1,50,000 being provision for contingencies no longer required and Rs. 55,000 being provision for Taxation written back.

(b) Includes Rs. 1,00,000 being Reserve for Book-debts & advances no longer required.

BELAPUR CO., LD

Registered 1919. Directors—F. Edwards (Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Bhagwandas C. Mehta, Sir Jamsetjee Jejeebhoy, Bart, Krishnaraj M. D. Thackersey, Manecklal Premchand, and J. Symon. Managing Agents—W. H. Brady & Co., Ltd., Brady House, 12/14, Veer Nariman Road, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 80,00,000 in 1,60,000 shares of Rs. 50 each. Subscribed—Rs. 70,49,650 in 1,40,993 shares of Rs. 50 each, fully paid up. Accounts yearly to 30th September. Meeting December. Registration fee 25 nP. per share.

In January, 1956, the Company Capitalised Rs. 23,49,900 by issuing 46,998 shares of Rs. 50 each

as bonus shares to the existing shareholders in the proportion of one new share for every two shares held.

The Company's factory is situated in the Bombay State at Harigaon, Ahmednagar (which is near Belapur, Central Railway, on the Dhond-Manmad Section), the capacity being 1,000 tons of cane per day.

Balance Sheet as on 30th September, 1958:—

	Rs.		Rs.
Capital	70,49,650	Gross Block	1,53,99,065
General Reserve	1,13,36,875	Less Depreciation	1,08,78,700
Other Reserve	19,89,633	Nett Block	45,20,365
Sundry Liabilities	65,87,688	Investments	23,96,477
Profit & Loss A/c.	2,88,214	Liquid Assets	2,03,35,218
Total	2,72,52,060	Total	2,72,52,060

BELAPUR CO., LD.

Year ended Sept.	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	19,26,856*	24,25,771*	26,61,293*	31,59,730*	29,55,093*	34,53,618*	38,88,356*	36,49,448*	51,22,735*	42,66,052*
Depreciation	3,79,747	4,80,190	4,95,402	5,57,073	4,76,405	3,79,986	4,19,022	3,15,675	2,57,510	2,77,324
Reserve Fund	1,14,950	5,00,000	1,50,000	3,00,000	3,00,000	6,00,000	7,00,000	8,00,000	10,00,000	11,80,917
Other Fund	6,50,000	2,75,000	6,00,000	7,61,534	7,00,000	10,00,000	12,00,000	7,00,000	10,80,000	.....
Dividend	7,87,208	11,74,937	13,15,930	15,03,920	15,03,920	15,03,920	15,03,920	18,79,904	25,37,874	28,19,860
Dividend rate per cent. per annum	16½	25	28	32	32	32	32	32	36	40
Carried forward	56,340	51,984	51,945	89,148	63,916	33,628	99,042	52,911	3,00,263	2,88,214
Highest and lowest price of shares	287-163	263-190	295-251½	276-206½	243½-197	300-243½	332½-289½	383-213	253-212	319.50-224

* After providing for taxation—(1949) Rs. 16,00,000, (1950) Rs. 14,00,000, (1951) Rs. 15,00,000, (1952) Rs. 20,00,000, (1953) Rs. 21,00,000, (1954) Rs. 13,00,000, (1955) Rs. 14,30,000, (1956) Rs. 17,75,000, (1957) Rs. 20,00,000, (1958) Rs. 17,25,000.

BELSUND SUGAR CO., LD.

Registered 1932. Directors—G. L. Bangur, R. L. Nopany, N. K. Bajoria, N. D. Bangur, H. P. Dhanuka. Managing Agents—Bangur Brothers Ltd., 14, Netaji Subhas Road, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 21,30,000. Issued—Rs. 19,49,100 in 2,59,880 shares of Rs. 7-8 each. Subscribed—Rs. 19,49,025 in 2,59,870 shares of Rs. 7-8 each, fully paid up. Accounts yearly to 30th September. Meeting May. No registration fee.

The Company's Factory is situated near Riga, on the

N.E. Railway, in the District of Muzafferpore, Behar, approximately 400 miles from Calcutta, the capacity being 850 tons of cane per day. Manufacture was first started on the 4th December, 1933.

Balance Sheet as on 30th September, 1957:—

	Rs.		Rs.
Capital	19,49,050	Gross Block	33,83,770
General Reserve	6,75,000	Less Depreciation	25,68,270
Other Fund	1,00,000		
Sundry Liabilities	24,91,538	Nett Block	8,15,500
Profit & Loss Account	74,946	Investments	35,839
		Liquid Assets	44,39,195
Total	52,90,534	Total	52,90,534

BELSUND SUGAR CO., LD.

Year ended Sept.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit (before depreciation)	1,29,302	-3,59,360	3,54,785	13,24,040*	5,60,794*	5,02,973*	2,94,634*	3,06,503*	5,97,036*	3,95,556*
Transfer to Reserve				1,00,000	2,00,000	2,00,000	50,000		2,25,000	50,000
Depreciation, etc.	1,64,558	24,558	1,93,028	1,76,022	1,53,062	1,79,181	1,65,964	1,09,521	90,663	84,228
Dividend				1,62,418	1,94,902	1,94,902	1,94,902	1,94,902	2,59,870	2,59,870
Dividend rate per cent. per annum				84	10	10	10	10	134	134
Carried forward	-4,39,021	-8,22,939	-6,61,181	2,24,419	2,37,248	1,66,138	49,905	51,985	73,488	74,946
Highest and lowest price of shares	81-4½	5-2½	5½-3½	10½-4½	8½-6½	8½-5½	11½-8	12½-9½	12-87-10 06	12-06-7-87

* After providing for taxation—(1951) Rs. 3,10,000, (1952) Rs. 3,25,000, (1953) Rs. 2,90,000, (1954) Rs. 10,255, (1955) Rs. 1,39,501, (1956) Rs. 4,80,000, (1957) Rs. 4,50,000.

BHARAT SUGAR MILLS, LD.

Registered 1931. Directors—K. Kumar, Bhagwati Prasad Khaitan, Ram Kumar Bhuwalka, Nandlal Kanoria. Managing Agents—The Cotton Agents Private Ltd., Bombay. Registered Office—India Exchange Calcutta-1. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 40,00,000. Subscribed—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 5,00,000 in 5,000, 5 per cent (taxable) cumulative redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. These shares may be redeemed by the Company at its option by giving three months' notice. Accounts yearly to 30th June. Meeting in February/March. Registration fee Re. 1 per deed.

In October, 1945, the authorised capital of the Company was increased from Rs. 20,00,000 to Rs. 40,00,000

by the creation of 1,00,000 new shares of Rs. 10 each and 10,000 new shares of Rs. 100 each.

In March, 1946, the issued and paid-up capital of the Company was increased from Rs. 10,00,000 to Rs. 20,00,000 by the issue of 1,00,000 Ordinary shares of Rs. 10 each at par to the existing Ordinary shareholders in the proportion of two new Ordinary shares for every Ordinary share held.

The Company's factory is situated at Sidhwalia, District Saran in Behar on the N.E. Railway, the capacity being 650 tons of cane per day.

Balance Sheet as on 30th June, 1958:—

	Rs.		Rs.
Capital	20,00,000	Gross Block	22,66,507
General Reserve	6,50,000	Less Depreciation	13,89,440
Other Reserves	6,58,913		
Sundry Liabilities	25,24,438	Nett Block	8,77,067
Profit & Loss Account	3,957	Investments	13,96,271
		Liquid assets	35,63,970
Total	58,37,308	Total	58,37,308

BHARAT SUGAR MILLS, LD.

Year ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,37,298*	3,05,598*	5,77,197*	4,25,911*	4,21,375**	4,58,840*	2,70,560*	3,02,561**	3,41,849*	1,69,429*
Depreciation	30,000	35,000	40,000	60,000	60,000	48,000	40,000	70,000	94,400	48,600
Reserve Fund		1,00,000	4,00,000	1,50,000	1,50,000	1,50,000				7,400
Dividend	1,12,500	1,50,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	2,25,000	1,50,000
Dividend rate per cent. per annum	7½	10	15	15	15	15	15	15	15	10
Carried forward	1,72,661	1,74,509	68,269	40,742	8,681	26,083	13,206	2,329	7,653	3,957½
Highest and lowest price of shares	15-9	12-9½	26-10	23-13	17-11	18½-16½	22½-17½	23½-17	17-12-13-50	15-13-06

* After providing for taxation—(1949) Rs. 68,000, (1950) Rs. 1,80,000, (1951) Rs. 4,55,000, (1952) Rs. 2,68,000, (1953) Rs. 4,40,000, (1954) Rs. 3,34,700, (1955) Rs. 1,73,700, (1956) Rs. 12,000, (1957) Rs. 1,60,200, (1958) Rs. 2,10,000.

† Includes Rs. 390 transferred from unclaimed dividend Account.

‡ Includes Rs. 50,000 transferred from Dividend Equalisation Reserve.

§ After crediting Rs. 50,000 transferred from Dividend Equalisation Reserve.

CAREW & CO., LD.

Registered 1875. Directors—J. M. Bannerman, F. S. Mitchell, G. D. Jatia, P. E. G. W. Parish. Managing Agents—Gladstone Lyall & Co., Ltd., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000. Subscribed Capital—Rs. 40,00,000. Rs. 32,00,000 in 3,20,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 8,00,000 in 8,000, 6½ per cent. (tax free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry preferential claim to repayment of capital and may be redeemed by the Company at par at any time after 1st July, 1958, on 6 months' notice. Debenture Capital—Rs. 23,50,000. Rs. 19,50,000 in 6 per cent bonds of Rs. 1,000 each, issued at par on June 1st 1938 and redeemable at par on June 1st 1963. The rate of interest was increased from 5½% to 6% and period of repayment extended from June 1st 1953 to June 1st 1963. The Company has the liberty to redeem 100 of the Debentures by drawings on the 1st June in each year, commencing with the 1st June 1956, and to the purchase in the market at or under par (including accrued interest) any or all of the Debentures for the time being outstanding, and at any time upon three months' notice by advertisement in a daily newspaper published in Calcutta to redeem all or any of the Debentures, and in the latter case by drawing but subject to payment of a premium of eight annas per cent if redemption takes place after 1st June, 1957, but before 1st June 1960, and a premium of one per cent if redemption takes place on or after 1st June 1960. Interest payable on June 1st, December 1st. Interest is taxable. Second Debenture Loan—Rs. 5,50,000 in 5½ per cent. (taxable) bearer bonds of Rs. 1,000 each

issued in March, 1941, originally repayable at par on 1st March, 1950. The payment of Rs. 1,50,000 of these Debentures was made on 1st March, 1950. Debentures now outstanding Rs. 4,00,000. The date of repayment of these Debentures has been extended to 28th February 1960 with liberty to the Company to redeem all or any of the Debentures upon three months' notice at any time subject to payment of a premium of 1 per cent if redemption takes place after the 1st March, 1957. Interest payable on 1st March and 1st September. Accounts yearly to 30th June. Meeting March. Registration fee Re. 1 per deed.

The Company's Factories are as under:—

- (1) At Rosa, Shahjahanpur, U. P., a Sugar Factory and a Distillery. The Factory has a capacity of 762 tons of cane per day.
- (2) At Asansol, West Bengal, a Distillery.
- (3) At Darsana, Eastern Pakistan, a Sugar Factory with a capacity of 1,000 tons cane per day, also a Distillery and a Pharmaceutical Works. Gin, Rum and other domestic liquors are produced at all three distilleries.

Balance Sheet as on 30th June, 1958 :—

	Rs.		Rs.
Capital	40,00,000	Gross Block	1,49,71,234
Debentures	23,50,000	Less Depreciation	1,02,01,879
Capital Reserve	2,65,522		
General Reserve	9,50,000	Nett Block	47,69,355
Other Fund	11,23,000	Building in course of construction Pak.	3,133
Sundry Liabilities	1,25,76,087	Investments	28,276
Profit & Loss A/c	11,728	Liquid Assets	1,64,75,573
Total	2,12,76,337	Total	2,12,76,337

CAREW & CO., LD.

Year ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,99,648†	-3,08,609	5,90,742‡	11,17,868‡	7,56,973‡	9,02,032‡	4,97,601‡	4,12,548‡	1,34,334‡	1,74,426‡
Depreciation	4,65,443	4,19,507	4,26,354	4,08,241	3,76,509	3,64,518	3,64,879	3,52,277	3,38,064	3,56,684
Reserve Funds	.....	.....	.....	.....	.....	50,000	.....	.....	.....	.....
Other Fund	50,000	.....	.....	1,00,000	2,00,000	2,00,000	50,000	.....	.....	49,000
Dividend	1,60,000	.....	.....	.....	.....	2,40,000	80,000	.....	.....	80,000
Dividend rate per cent. per annum	.....	.....	.....	.....	.....	7½	2½	.....	.....	2½
Carried forward	47,847	-6,80,269	-5,15,880	41,746§	66,210§§	61,723	12,445	20,716	-2,23,014(a)	11,728*
Highest and lowest price of shares	10½-6½	11½-7	10½-7½	8-4½	7½-4	8½-6½	15½-8	14-8.37	9.69-5.87	8-87-5-19

† After providing for taxation—(1949) Rs. 1,50,000, (1951) Rs. 3,20,000, (1952) Rs. 3,41,338, (1953) Rs. 4,76,921, (1954) Rs. 4,35,904, (1955) Rs. 1,30,826, (1956) Rs. 5,89,278, (1957) Rs. 1,83,802, (1958) Rs. 19,26,001.

§ After payment of Preference Dividend to 30th June, 1950 amounting to Rs. 52,000

§§ After payment of Preference Dividend to 30th June, 1953 amounting to Rs. 1,56,000.

(a) After providing Rs. 40,000 for Wealth Tax for two years ended 30.6.57.

* After crediting Rs. 6,50,000 transferred from General Reserve.

† After paying forfeited Dividend.

CAWNPORE SUGAR WORKS, LD.

Registered 1894. Directors—A. Caws, F.R.I.C., Rai Bahadur Babu Ram Narain, Shanti Narayan Chadha. Managing Agents—Begg Sutherland & Co. Private Ltd., "Sutherland House," Kanpur. Auditors—P. L. Tandon & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 40,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 8 per cent (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st October. Meeting July. Registration fee Rs. 2 per deed.

The Company's factories are as under:—

- (1) at Marhowrah (District Saran, Behar) a cane sugar factory having a daily capacity of approximately 930 tons, and a distillery where denatured spirit and commercial alcohol are manufactured.
- (2) at Gauri Bazar (District Deoria, Uttar Pradesh) a cane sugar factory having a daily capacity of approximately 763 tons.
- (3) at Padrauna (District Deoria, Uttar Pradesh) a cane sugar factory having a daily capacity of approximately 1048 tons.
- (4) at Kathkuiyan (District Deoria, Uttar Pradesh) a cane sugar factory having a daily capacity of approximately 650 tons.

SUGAR

In August, 1954, the Company capitalised Rs. 15,00,000 out of the existing reserves, and creating thereof 1,50,000 ordinary shares of Rs. 10 each. These shares were issued to the existing Ordinary shareholders as a special Capital Bonus in the proportion of one Bonus share for every old share held. These shares rank *pari passu* with the existing ordinary shares.

Balance Sheet as on 31st October, 1957:—

	Rs.		Rs.
Capital ..	40,00,000	Gross Block ..	1,62,94,584
Capital Reserve ..	31,04,003	Less Depreciation ..	93,52,330
General Reserve ..	20,50,000		
Other Funds ..	11,21,296	Nett Block ..	69,42,254
Sundry Liabilities ..	1,13,09,612	Works in Progress ..	2,44,411
		Investments ..	3,54,273
		Liquid Assets ..	1,32,08,128
		Profit & Loss A/c ..	8,35,790
Total ..	2,15,84,911	Total ..	2,15,84,911

CAWNPORE SUGAR WORKS, LD.

Year ended Oct. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,62,473†	5,07,885†	8,76,540†	23,01,463†	9,85,655†	14,42,948†	11,36,060†(a)	11,07,327†(b)	9,14,968†(c)	--1,27,781†(d)
Depreciation	1,50,000	1,50,000	2,50,000	5,00,000	3,00,000	2,75,000	3,25,000	3,00,000	2,50,000	8,00,000
Reserve Funds	5,01,200			12,19,800						
Other Funds	50,000	23,134	3,13,284	1,00,000	3,00,000	7,66,203	5,00,000	4,80,000	3,50,000	.....
Ordinary dividend	2,25,000	2,25,000	3,00,000	4,50,000	3,00,000	3,00,000	2,25,000	2,25,000	2,25,000	.....
Ordinary dividend rate per cent. per annum	15	15	20	30	20	20	7½	7½	7½	.....
Carried forward	1,11,565	1,41,317	74,573	26,236	31,891	53,636	59,696	82,023	91,991	--8,35,790
Highest and lowest price of shares	38½-27½	31-19	28-22½	43½-24	40½-29	37-24½	40-35½ c.r. 22½-19½ x.r.	24½-18½	26.50-18.75	21-14

† After setting aside as a Reserve for taxation—(1948) Rs. 7,00,000, (1949) Rs. 3,50,000, (1950) Rs. 6,00,000, (1951) Rs. 17,50,000, (1952) Rs. 3,50,000, (1953) Rs. 10,50,000, (1954) Rs. 3,50,000, (1955) Rs. 6,50,000, (1956) Rs. 4,00,000.

‡ Includes Rs. 1,50,000 transferred from Equalisation of Dividends Reserve.

(a) After crediting Rs. 3,70,000 being Taxation and other provisions no longer required.

(b) After crediting Rs. 1,76,359 being provision for Liabilities no longer required and Rs. 40,000 being profit on realisation of Investment.

(c) After crediting Rs. 2,35,405 being provision for contingencies, gratuity, taxation, equipment depreciation no longer required and Rs. 30,000 being profit on realisation of Investment.

(d) After crediting Rs. 63,911 being profit on sale of machinery & furniture and Rs. 86,278 being Sundry provisions no longer required.

CHAMPARUN SUGAR CO., LD.

Registered 1905. Directors—A. Caws, F.R.I.C., R. L. Powell, F.C.I.L., Rai Bahadur Babu Ram Narain, K. K. Ghose. Managing Agents—Begg, Sutherland & Co. Private Ltd., "Sutherland House," Kanpur. Auditors—P. L. Tandon & Co.

Capital authorised—Rs. 50,00,000. Subscribed—Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June. Meeting February. Registration fee Rs. 2 per deed.

The Company has two factories; one is situated at (Barrah), Railway Station Chakia in Behar on the N.E.

Rly., and has a capacity of 932 tons of cane per day; the other is situated at Chanpatia in the Bettiah Sub-division, District Champaran, in Behar, and has a capacity of 870 tons of cane per day.

Balance Sheet as on 30th June, 1958:—

	Rs.		Rs.
Capital ..	18,00,000	Gross Block ..	85,45,310
Share Premium Ac- count ..	2,10,000	Less Depreciation ..	62,25,089
Capital Reserve ..	18,70,000	Nett Block ..	23,20,221
General Reserve ..	14,40,000	Works in Progress ..	3,894
Other Funds ..	3,21,544	Investments ..	36,600
Sundry Liabilities ..	66,18,450	Liquid Assets ..	99,06,101
Profit & Loss A/c ..	6,822		
Total ..	1,22,66,816	Total ..	1,22,66,816

CHAMPARUN SUGAR CO., LD.

Year ended June . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,35,814†	6,13,413†	6,83,901†	10,58,673†*	4,57,619†	5,19,222†a	9,84,690†(b)	8,75,484†(c)	-2,666†(d)	8,94,985†(e)
Depreciation	1,00,000	1,50,000	1,50,000	2,50,000	2,00,000	2,85,000	3,00,000	3,25,000	3,70,000	3,25,000
Reserve and other	Funds	1,50,000	4,48,087	2,50,000	4,75,000	50,000	75,000	4,15,000	3,65,000	40,000
Dividend	2,47,500	2,70,000	2,70,000	3,60,000	1,80,000	1,80,000	2,70,000	1,80,000	.....	1,80,000
Dividend rate per cent.	13½	15	15	20	10	10	15	10	.....	10
Carried forward	2,84,588	29,914	43,815	17,488	45,107	24,329	24,019	29,503	-3,43,163	6,822
Highest and lowest price of shares	29½-17½	23½-18	31½-19½	27½-17½	24½-16½	27-22½	31½-25½	36½-27½	26.62-14.75	22.50-17

† After providing for taxation—(1949) Rs. 1,00,000, (1950) Rs. 2,00,000, (1951) Rs. 4,50,000, (1952) Rs. 6,50,000, (1953) Rs. 1,50,000, (1954) Rs. 3,00,000, (1955) Rs. 3,00,000, (1956) Rs. 2,00,000, (1958) Rs. 1,00,000.

‡ Includes Rs. 3,00,000 transferred from Equalization of Dividends Reserve.

* Includes Rs. 9,975 being Refund of E. P. T.

(a) Includes Rs. 27,389 being profit on sale of Land & Buildings.

(b) Includes Rs. 30,691 being sale proceeds of old plant, etc. and crediting Rs. 2,80,018 being provision for Liabilities no longer required.

(c) After making adjustments and crediting Rs. 1,25,000 being provision for taxation no longer required.

(d) After providing Rs. 27,000 for Wealth Tax (1957-58) and crediting Rs. 1,75,000 being contingencies Reserve no longer required.

(e) After crediting Rs. 8,649 being profit on sale of machinery, Rs. 5,252 being adjustment of stores in respect of previous year and Rs. 23,011 being surplus provision for gratuity and other liabilities made in previous year.

DECCAN SUGAR AND ABKHARI CO., LD.

Registered 1897. Directors—C. R. Srinivasan, B.A., Chairman, G. N. Noel-Tod, O.B.E., M.A., Sir T. S. Venkataraman, C.I.E., D.Sc., V. Ramakrishna, C.I.E., M.A., I.C.S. (Retd.), Kumara Rajah M. A. M. Muthiah

Chettiar of Chettinad, B.A., P. Hadfield. Managing Agents—Parry & Co., Ltd., "Dare House," Parry's Corner, Post Box No. 12, Madras. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 46,84,000. Rs. 39,84,000 in 7,96,800 Ordinary

shares of Rs. 5 each, fully paid up, and Rs. 7,00,000 in 1,40,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 5 each, fully paid up, carrying preferential claim to repayment of capital. The preference dividend is usually paid half-yearly in June and December. Accounts yearly to 31st May. Meeting November/December. Registration fee Rs. 2 per deed.

In April 1955, the existing Preference shares of Rs. 100 each and the Ordinary shares of Rs. 25 and Rs. 10 paid up were subdivided into shares of Rs. 5 each.

In April 1957, the Directors offered for subscription 3,98,400 Ordinary shares of Rs. 5 each in the ratio of one for one. These shares were allotted on 3rd July 1957 and as from that date, the Subscribed Ordinary share capital of the Company was increased to 7,96,800 Ordinary shares of Rs. 5 each fully paid (of which 1,99,200 shares were originally issued by way of Bonus shares) making a total equity capital of Rs. 39,84,000.

The Company owns a Sugar Factory with a crushing

capacity of 700 tons per day and a Distillery at Samalkot, East Godavari District, Andhra Pradesh, where cane sugar and non-potable spirits are produced.

A Carbonic Acid Gas collection, purification and compression plant adjoins the Distillery.

The Company also owns a cane sugar factory at Pugalur, Tiruchirappalli District, Madras, with a crushing capacity of 850 tons per day.

Balance Sheet as on 31st May, 1958:—

	Rs.		Rs.
Capital	46,84,000	Gross Block	1,19,44,328
Share Premium A/c.	6,64,000	Less Depreciation	66,85,463
Capital Reserve	1,46,500		
General Reserve	21,00,000	Nett Block	52,48,865
Other Funds	4,50,000	Works-in-progress	3,90,403
Taxation equalisation Reserve	12,00,000	Investments	3,94,740
Sundry Liabilities	1,47,00,526	Liquid Assets	1,80,60,761
Profit & Loss A/c.	1,49,743		
Total	2,40,94,769	Total	2,40,94,769

DECCAN SUGAR AND ABKHARI CO., LD.

Year ended	Dec. 1948	Dec. 1949	May 1951*	May 1952	May 1953	May 1954	May 1955	May 1956	May 1957	May 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	15,08,061†	6,93,620†	7,88,953†	3,98,977	5,453	4,70,732	12,11,332†	17,01,724†	14,43,461†	18,26,960†
Depreciation	2,96,404	3,66,524	5,51,590	4,48,067	1,62,357	2,06,400	5,12,300	5,48,070	4,93,801	5,45,317
Reserve Funds							3,40,000	5,00,000	3,00,000	3,00,000
Other Fund	49,000	1,00,000					20,000	2,95,000	30,000	1,82,000
Dividend	4,48,200	2,24,100	2,24,100				1,99,200	2,98,800	5,77,680	7,17,120
Dividend rate per cent per annum	22½	11½	11½				10	15	5+12(a)	18
Carried forward	2,12,375	1,66,371	1,10,217	12,127	-1,44,778	21,554**	1,12,386	1,23,240	1,16,220	1,49,743
Highest and lowest price of shares	56½-36½	40-34½	63½-38½	61-20½	37-20½	27½-20½	35½-26½	9½-8½	13-7.35 X.R.	9.15-7.10
	23½-17½	17-14½	27½-16½	27½-16½	16½-8½	11½-8½	14½-11½			

¶ Paid up Rs. 25. || Paid up Rs. 10

† After providing for taxation—(1948) Rs. 5,17,200, (1949) Rs. 36,000, (1951) Rs. 10,000, (1955) Rs. 5,40,000, (1956) Rs. 9,55,211, (1957) Rs. 17,05,211, (1958) Rs. 17,57,581.

* Accounts shown for 17 months.

** After paying preference dividends for the two years ended 31st May 1954.

(a) Interim 5% on old capital and Final 12% on increased capital.

DURBHANGA SUGAR CO., LD.

Registered as a Public Limited Company in September, 1940. Directors—G. M. Misra, Kanhaiya Jha, Padmanabh Prasad, Rajkumar Jeeveshwara Singh. Secretary—W. F. Malden. Registered Office—Lohat, District Darbhanga, Bihar. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 26,00,000 in 2,60,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st August. Meeting May. Registration fee Rs. 2 per scrip.

The Company owns two factories; one is situated at

Lohat, District Darbhanga, in Bihar, the capacity being 1,300 tons of cane per day; the other at Sakri, District Darbhanga, also in Bihar, the capacity being 750 tons of cane per day.

Balance Sheet as on 31st August, 1957:—

	Rs.		Rs.
Capital	26,00,000	Gross Block	69,50,807
General Reserve	31,00,000	Less Depreciation	41,87,815
Other Funds	2,35,766		
Sundry Liabilities	1,00,30,027	Nett Block	27,62,992
Profit & Loss A/c.	4,57,228	Liquid Assets	1,36,60,029
Total	1,64,23,021	Total	1,64,23,021

DURBHANGA SUGAR CO., LD.

Year ended Aug.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,84,330†	6,52,659†	-1,44,581	4,51,771†	5,31,871†§	10,48,997†*	6,42,878†**	5,33,404†(a)	9,12,205†(b)	7,97,289†
Depreciation	1,03,038	1,11,525	1,21,338	1,46,990	1,40,228	1,45,446	1,58,546	1,52,413	1,56,570	1,54,866
Reserve Fund	10,00,000	4,03,436			4,00,000	5,00,000	2,00,000			
Other Fund					1,37,732	4,054				
Dividend	1,56,000				1,95,000	3,90,000	3,90,000	3,90,000	5,20,000	5,20,000
Dividend rate per cent per annum	6				7½	15	15	15	20	20
Carried forward	3,67,536	5,05,233	2,39,314	5,44,095	2,04,247	2,13,745	1,08,078	99,069	2,35,636	4,57,228
Highest and lowest price of shares	17½-12	14½-7½	11½-8½	13-9	9½-5½	11½-6½	17½-10½	25½-15½	26.50-20.56	25.75-20

† After providing for taxation—(1948) Rs. 11,44,000, (1949) Rs. 3,56,000, (1952) Rs. 2,60,000, (1953) Rs. 6,90,000, (1954) Rs. 2,90,000, (1955) Rs. 3,10,000, (1956) Rs. 8,65,000, (1957) Rs. 10,10,000.

‡ Includes Rs. 64,458 being provision for taxation written back.

§ Includes Rs. 4,866 being Medical Fund written back.

* Includes Rs. 63,449 from the suit against the Ex-Selling Agents.

** Includes Rs. 33,735 being interest account and deducting Rs. 57,051 being provision for Bonus for 1949-50 and 1950-51.

(a) Includes Rs. 26,815 being interest account.

(b) Includes Rs. 25,887 being interest account.

DYER MEAKIN BREWERIES, LD.

Registered 1934. Directors—Sir U. N. Sen, C.B.E., N. N. Mohan, Managing Director & General Manager, Sardar Shamsher Singh, Bansilal Malhotra, Dy. General Manager—V. K. Mohan, B.A. Secretary—K. G. Khanna, B.A., G.D.A., A.C.A. Solan Brewery P. O., Simla Hills. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 50,00,000. Issued, subscribed and called up—Rs. 16,20,630 in 3,24,126 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

At an Extraordinary General Meeting held on 20th May, 1951, the authorised capital of the Company was increased from Rs. 9,00,000 to Rs. 20,00,000. The issued and subscribed capital was also increased from Rs. 8,10,315 to 16,20,630 by the capitalisation of Rs. 8,10,315 out of the Reserves and creating thereby 1,62,063 new ordinary shares of Rs. 5 each, issued as bonus shares to the existing shareholders in the proportion of one new share for every share held.

At an Extraordinary General Meeting held on 30-9-55 the Authorised Capital was increased from Rs. 20,00,000 to Rs. 50,00,000. In November, 1958, the Company resolved to offer for subscription 81,040 shares of Rs. 5

each at par to those whose names appeared on the Share Register on 1st November, 1958, in the proportion of one ordinary share for every four existing ordinary shares held. These shares shall rank in all respects *pari passu* with the existing ordinary shares save and except they shall not participate in any dividends declared in respect of any period ending on or before 31.12.58 but shall participate proportionately in respect of the last quarter for the year ending 31.3.59.

The Company was formed to take over the business in India of Dyer Meakin & Co., Ltd. (Brewers and Distillers), which went into voluntary liquidation in September, 1934. They have Breweries, and Distilleries at Solan (Simla Hills), Lucknow (U.P.), and Kasauli (Himachal Pradesh.)

Balance Sheet as on 31st March 1958:—

	Rs.		Rs.
Capital ..	16,20,630	Gross Block ..	43,40,889
General Reserve ..	35,00,000	Less Depreciation ..	19,18,152
Other Funds ..	21,26,391		
Sundry Liabilities ..	42,85,376	Nett Block ..	24,22,737
Profit & Loss Account ..	26,195	Works in progress ..	1,15,717
		Investments ..	2,63,727
		Liquid Assets ..	87,56,411
Total ..	1,15,58,592	Total ..	1,15,58,592

DYER MEAKIN BREWERIES, LD.

Year ended Mar.	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	4,30,191†	3,11,857†	4,08,677†	4,82,462†	4,02,734†	4,20,810†	5,70,601†	9,96,305†*	14,45,327††	22,58,408†(a)
Depreciation ..	86,786	84,052	1,65,639	1,77,297	1,72,624	1,68,496	1,93,844	1,96,193	1,28,220	1,85,455
Reserve Other Funds ..	2,00,000	60,000	80,000	1,50,000	60,000	90,000	2,00,000	6,17,198	11,20,000	18,15,000
Dividend ..	1,62,063	1,62,063	1,62,063	1,62,063	1,62,063	1,62,063	1,82,321	1,82,321	1,94,475	2,43,094
Dividend rate per share per annum ..	Re. 1	Re. 1	As. 8	As. 8	As. 8	As. 8	As. 9	As. 9	60 nP.	75 nP.
Carried forward ..	5,590	11,332	12,307	5,409	13,456	13,707	8,143	8,736	11,368	26,195
Highest and lowest price of shares ..	101-81	111-84	147½	151-6	64-41	64-54	84-64	8-54	6-25-5-50	10-44-5-93

† After setting aside as a Reserve for taxation—(1949) Rs. 1,90,000, (1950) Rs. 1,00,000, (1951) Rs. 1,75,000, (1952) Rs. 1,75,000, (1953) Rs. 1,75,000, (1954) Rs. 1,70,000, (1955) Rs. 2,00,000, (1956) Rs. 6,55,000, (1957) Rs. 13,80,000, (1958) Rs. 21,92,865.

* Includes Rs. 21,107 being Excess provision for taxation in previous years.

† Includes Rs. 34,021 being Excess provision for Taxation and Bonus in previous years.

(a) Includes Rs. 79,756 being Excess provision for Excise duty and Bonus in previous years.

EAST INDIA DISTILLERIES AND SUGAR FACTORIES, LD.

Incorporated in England and registered in 1897. Directors—C. R. Srinivasan, B.A. (Chairman), G. N. Noel-Tod, O.B.E., M.A. (Joint Vice-Chairman and Managing Director), H. I. Wonfor, C.B.E., A.C.A. (Joint Vice-Chairman), P. Hadfield (Deputy Managing Director), V. Ramakrishna, C.I.E., M.A., I.C.S. (Retd.), R. Venkatasamy Naidu, B.Sc., Tech., T. S. Krishna. Registered Office—13, St. James's Square, London S.W.1. Head Office—"Dare House", Parry's Corner, Post Box No. 12, Madras 1. Secretaries—Parry's Holdings Private Limited. London Secretaries—Parry Murray and Company Limited. London Registrar—K. C. Davis, F.C.C.S., F.C.I.S. Auditors: Messrs Lovelock and Lewes.

Capital authorised—£1,000,000. £200,000 in 2,00,000 7% Cumulative Preference shares of £1 each. £549,950 in 5,49,950 Ordinary shares of £1 each and £250,050 in 2,50,050 unclassified shares of £1 each.

Issued, subscribed & paid-up—£749,950. £549,950 in 5,49,950 Ordinary shares of £1 each and £200,000 in 2,00,000 7% Cumulative Preference shares of £1 each fully-paid. The Preference shares are entitled to a cumulative dividend of 7 per cent. per annum. In case of a winding-up the Preference shares are

entitled to repayment of capital in priority to the Ordinary shares without any further rights to participate in surplus assets. Accounts yearly to 30th September. Meeting April. Preference dividends in January and July. Ordinary interim and final normally in August and March. Both Ordinary and Preference dividends are considered as tax-free. Registers of shareholders are maintained in London and Madras. Registration fee, London—2s. 6d. for any document. Registration fee, Madras, Re. 1 per deed. Splitting fee Madras Re. 1 per certificate.

Objects and Activities : The Company owns a Sugar Factory at Nellikuppam, South Arcot, Madras State, which is capable of crushing 2,200 tons of cane per day. Sugar is produced on double sulphitation process.

There is also a distillery attached to the Company's Sugar Factory at Nellikuppam. The Distillery manufactures various kinds of spirit required for industrial and medicinal purposes.

There is a Co₂ gas plant at Nellikuppam having a capacity of 10,000 lbs. of gas per day.

The Company also owns chemical and pottery works at Ranipet, North Arcot, Madras, where Sulphuric, Nitric and Hydrochloric acids (Commercial, B.P. and A.R. grades), Epsom and Glauber Salts and Sulphate of Alumina (both ferric and iron free qualities) and a variety of potteryware including sanitaryware are manufactured.

With effect from 1st October, 1956, the Company took over the fertiliser business of Parry and Company Limited.

In November, 1954, this Company sold its confectionery business to Parrys Confectionery Limited.

As holding company for Parry and Company Limited, the Company has a wide range of interests in trade and industry.

By a special Resolution passed at an Extraordinary General Meeting in London on the 30th January, 1948, the seat of the Management and Control of the Company was transferred to India.

In June, 1951, the capital of the Company was increased to £530,000 by capitalising £50,000 out of the General Reserve and creating thereby 50,000 new 'B' shares of £1. The new shares were distributed to the existing 'B' shareholders in the proportion of one new 'B' share for every four 'B' shares held. The new 'B' shares rank for dividend from October, 1951.

In June 1952, a sum of £50,000 was capitalised out of General Reserve and distributed as bonus to the existing 'B' shareholders in the proportion of one bonus share for every 5 'B' shares held. The fixed dividend on the 'A' shares was made cumulative with effect from 1st October, 1953.

On 22nd November 1954, this Company subscribed to 5,00,000 shares of Parrys Confectionery Limited of Re. 1 each and distributed 3,00,000 of these shares to the holders of 'B' shares by means of a special dividend, payable partly in specie.

In February 1956, the Company purchased the whole of the Ordinary Share Capital of Parry and Company Limited by the issue of 1 'B' Share for every 5 Ordinary Shares of Parry and Company Limited or alternatively Rs. 5-8-0 in cash for each Ordinary Share of Parry and Company Limited (save that in the case of individual holdings in excess of 1,00,000 shares the cash price will be Rs. 4-8 per share). During the same period the Company capitalised £20,000 out of the reserves to pay up an additional 4 shillings on the 'A' Shares thus restoring the nominal value to £1 each. The 'A' and 'B' Shares were then consolidated into one class of Ordinary Shares of £1 each conferring the right to any profit to which it may be determined to distribute after payment of Preference Dividend and in a winding up to all assets remaining after payment of the Capital paid up on the Preference Shares.

The holders of Ordinary Shares in common with the holders of Preference Shares of the Company are entitled on a poll to exercise one vote per share.

Balance Sheet as on 30th September, 1957:—

	£		£
Capital	749,950	Block Expenditure	713,714
Capital Reserve	171,037	(Less Depreciation)	
General Reserve	870,000	Investments	64,037
Other Fund	6,000	Cane Cultivation	17,649
Taxation Reserve	145,687	Liquid Assets	2,795,068
Sundry Liabilities	1,595,075		
Profit & Loss Account	52,719		
Total	3,590,468	Total	3,590,468

EAST INDIA DISTILLERIES AND SUGAR FACTORIES, LD.

Year ended Sept. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	£	£	£	£	£	£	£	£	£	£
Profit	272,942†	179,714†	224,624†	295,898†	197,184†	2,34,293†	201,043†	260,520†	2,81,868†	285,145†
Depreciation	33,180	38,707	41,815	59,300	63,468	75,024	73,943	72,811	94,309	100,161
Reserve Fund	25,000	40,000	100,000	100,000		75,000	25,000	75,000	100,000	120,000
Other Funds	175,000	50,000	25,000	50,000	65,000	16,662	88,416	16,500	4,500	2,625
Dividend (Ordv.)	14,000	28,000	38,000	45,500	53,000	68,000	90,500	83,000	82,493	82,493
Dividend (Ordv.) rate %	17½	10	10	10	10	10	10	10	15	15
per annum 'B' shares		10	15	15	15	20	12½(a) + 15	20	46,853(b)	52,719
Carried forward	13,791	22,798	28,607	55,705	57,421	59,690†	57,290**	56,499		
Highest and lowest price of shares				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Shillings	36½ 24	28½ 21½	34 25½	19½ 16½	17½ 14½	20 14	17½ 15½	26 16½	34 75 26 25	31 25 26 25

† After providing for taxation (1948) £241,147, (1949) £122,878, (1950) £98,381, (1951) £113,707, (1952) £43,734, (1953) £92,253, (1954) £90,086, (1955) £99,206, (1956) £284,756, (1957) £505,922

‡ After crediting £16,662 being refund of Indian Taxation received during 1952-53.

** After crediting £88,416 being adjustment on revision of rates of exchange.

(a) Paid special dividend of 12½% in connection with the specie distribution of shares in Parry's Confectionery Ltd.

(b) After crediting £3,788 being overprovision for final and additional special dividends on the 'B' share capital for last year.

THE GWALIOR SUGAR CO., LD.

Registered 1940. Directors—H. II. the Maharaja Lt.-Gen. Sir J. M. Scindia of Gwalior, G.C.S.I., G.C.I.E., J. K. Srivastava, H. K. Srivastava, Col. B. II. Zaidi, M.P., Kirpa Narain. Managing Agents—Sir, J. P. Srivastava & Sons (Madhya Pradesh) Private Ltd., P. O. Dabra, (Madhya Pradesh). Auditors—Price, Waterhouse, Peat & Co., Kanpur.

Capital authorised—Rs. 30,00,000. Subscribed—Rs. 27,68,900. Rs. 15,93,900 in 15,939 Ordinary shares of Rs. 100 each; Rs. 5,00,000 in 5,000 Preference shares of Rs. 100 each and Rs. 6,75,000 in 6,750 Redeemable Preference shares of Rs. 100 each, fully paid

up. The Redeemable Preference shares and the Preference shares, *pari passu* carry as on and from 1st October, 1941, the right to a fixed cumulative preferential dividend of 7 per cent. per annum, and also carry the right in a winding-up to repayment of capital and arrears of dividend, whether declared or not, in priority to the Ordinary shares, without any further right to participate in profits or assets. The Company has the option to redeem the whole or part of the Redeemable Preference shares, at any time, on 6 calendar months' notice. So long as these shares remain unredeemed, the rights attaching to these shares and the Preference shares will be the same as if they are one class of shares. The Preference Dividends were free from the Gwalior State In-

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come Tax, but now as the State has been merged and the Indian Government Income Tax has been levied, therefore all dividends declared by this Company on and after the 1st April, 1950 will accordingly be subject to the Income Tax operative in Madhya Pradesh. Accounts yearly to 30th June. Meeting June. Registration fee maximum Rs. 2 per transfer.

The Company's factory is situated at Dabra in Madhya Pradesh on the Central Railway between Bombay and Delhi, the capacity being 850 tons of cane per day.

Balance Sheet as on 30th June, 1957:—

	Rs.		Rs.
Capital	27,68,900	Gross Block ..	43,30,767
Premium on Shares ..	26,890	Less Depreciation ..	25,77,714
Capital Redemption Reserve ..	2,75,000	Nett Block ..	17,53,053
Other Fund ..	81,831	Investments ..	1,70,100
Sundry Liabilities ..	77,37,036	Liquid Assets ..	89,73,195
Profit & Loss A/c ..	6,691		
Total	1,08,96,348	Total	1,08,96,348

THE GWALIOR SUGAR CO., LD.

Year ended June	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,37,223	3,86,802	1,35,587	4,81,840**	3,76,645	2,31,861†	3,64,850	80,638	6,03,539	5,50,835
Depreciation, etc. ..	1,26,326	1,63,924	1,93,565	1,87,190	2,34,840	2,05,967	1,95,294	1,84,245	2,27,011	2,43,603
Reserve Fund ..	50,090	50,000	..	..	..	..	..	..	..	..
Other Funds ..	..	40,000	..	50,000	..	..	..	..	1,00,000	73,700
Dividend ..	79,695	47,817	..	79,695	47,817	..	..	..	95,634	1,59,390
Dividend rate per cent. per annum ..	5	3	..	5	3	..	..	..	6	10
Carried forward ..	63,986*	66,797	8,819	9,274	21,012	46,937	51,993†	-1,596‡	14,798(a)	6,691
Highest and lowest price of shares ..	105-75	87-60	60-40	75-50	75-48	49-38	45-35	64-40	55-45	78-60

* After paying Rs. 1,64,500 as Preference Dividend for 1947 and 1948.

** After providing for taxation—(1951) Rs. 1,00,000.

† After paying Rs. 1,64,500 as Preference Dividends for 1953 & 1954.

‡ Includes Rs. 7,139 being refund of War Profit Tax.

§ After crediting Rs. 50,018 being provision for liability in previous years no longer required.

(a) After payment of Rs. 82,250 as preference dividends for 1955.

MYSORE SUGAR CO., LD.

Registered 1933. Directors—B. M. Krishnan (Chairman and Managing Directors), V. T. Krishnamoorthy, L. Siddappa, B. M. Abu Baker, S. R. Aswath, H. K. Veeranna Gowdh, M. Mallaraj Urs. Secretary—H. Maharudrah. Registered Office—Mysore Sugar Company Buildings, Sri Jayachamaraja Wadiyar Road, Bangalore-2. Auditors—B. K. Ramadhyani & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 21,79,280 in 2,17,928 shares of Rs. 10 each, fully paid up (more than 50 per cent. of these shares are held by the Government of Mysore). Accounts yearly to 30th June. Meeting March. Registration fee 25 nP. per share with a maximum of Rs. 2.

The Company owns a Sugar Factory and a Distillery at Mandya on the Bangalore-Mysore line. The factory

has a capacity of 1,400/2,000 tons of cane per day, the chief sources of supply being 12,000 acres cultivated by the ryots and 3,200 acres owned by the Company. The Company holds a license from the Government of Mysore to manufacture country spirits for consumption in the State as well as for export.

Balance Sheet as on 30th June, 1958:—

	Rs.		Rs.
Capital	21,79,280	Gross Block ..	1,57,31,189
General Reserve ..	62,50,000	Less Depreciation ..	96,17,873
Other Funds ..	30,23,108	Nett Block ..	61,13,316
Liability Funds ..	28,11,724	Work in Progress ..	2,03,732
Sundry Liabilities ..	1,05,01,579	Investments ..	40,17,567
Profit & Loss Account ..	1,44,257	Liquid Assets ..	1,45,75,333
Total	2,49,09,948	Total	2,49,09,948

MYSORE SUGAR CO., LD.

Year ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	15,67,822†	12,05,605†	-8,12,150	32,04,330‡	23,43,751†	-10,37,418	15,29,532	14,40,581†	10,95,976	20,09,425†
Depreciation ..	4,81,505	3,23,144	..	6,75,064	5,70,355	4,63,341	5,29,256	5,29,008	6,62,761	6,72,785
Reserve Fund ..	6,00,000	..	..	3,26,174	..	..	2,50,060	..	..	..
Other Fund ..	..	..	..	6,85,856	..	..	2,52,261	5,00,000	50,000	7,49,065
Dividend ..	4,35,856	4,35,856	4,35,856	4,35,856	4,35,856	4,35,856	4,35,856	4,35,856	4,35,856	6,53,784
Dividend rate per cent. per annum ..	20*	20*	20‡	20	20	20	20	20	20	30*
Carried forward ..	1,11,462	5,58,067	-2,54,083	8,27,296	21,64,837	2,28,221	2,90,339	2,63,106†	2,10,465	1,44,257
Highest and lowest price of shares ..	69 41	46‡ 39‡	60 45‡	57‡ 44	45 42‡	55 43‡	53‡ 45‡	58 48‡	48 50-37.37	38 75-33.75

* Includes bonus.

† Dividend paid out of the Dividend Equalization Fund.

‡ After providing for taxation—(6/49) Rs. 16,00,000, (6/50) Rs. 9,00,000, (6/52) Rs. 32,00,000, (6/53) Rs. 16,00,000, (6/56) Rs. 5,00,000, (6/58) Rs. 15,00,000.

† After setting aside Rs. 2,951 for payment of unpaid dividend.

NEW INDIA SUGAR MILLS, LD.

Registered 1933. Directors—K. Kumar, P. D. Himat-singka, T. D. Kanoria, R. N. Khaitan. Managing Agents—The Cotton Agents Private Ltd., Bombay. Registered Office—India Exchange, Calcutta-1. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 50,00,000. Issued—Rs. 23,00,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Rs. 3,00,000 in 3,000, 7½ per cent cumulative Preference shares of Rs. 100 each and Rs. 10,00,000 in 10,000, 5½ per cent (taxable) Cumulative Redeemable Preference shares of Rs. 100 each. Subscribed—Rs. 18,37,700. Rs. 7,89,100 in 78,910

Ordinary shares of Rs. 10 each, fully paid (including 30,000 shares converted from 7½% cumulative Redeemable Preference shares of Rs. 10 each, as per resolution of the Board of Directors dated 20th March, 1951). Rs. 48,600 in 486, 7½ per cent (tax free) cumulative participating Preference shares of Rs. 100 each, fully paid up and Rs. 10,00,000 in 10,000, 5½ per cent (taxable) cumulative Redeemable Preference shares of Rs. 100 each, fully paid up. The cumulative participating Preference shares carry the right to a fixed cumulative (tax free) preferential dividend of 7½ per cent. per annum, and the right to participate in a further dividend of ½ per cent. per annum for every ½ per cent. paid in excess of 7½ per cent. on the Ordinary shares, subject to a maximum dividend of 9 per cent. in any one year. These shares also carry preferential claim to repayment of capital. The last issue of 10,000 redeemable cumulative Preference shares of Rs. 100 each, carry the right to a fixed cumulative (taxable) preferential dividend of 5½ per cent per annum and in a winding-up rank, as regards return of Capital and arrear of dividend in priority to the Ordinary

shares but after the 7½ per cent cumulative participating Preference shares without any further right to participate in the profits or surplus assets. The Company may at any time redeem these shares at par, by giving three calendar months' notice. Accounts yearly to 30th June. Meeting February/March. Registration fee Re. 1 per deed.

The Company's factory is situated at Hasanpur Road Station, District Darbhanga in Behar, on the N.E. Railway, the capacity being 1200 tons of cane per day.

Balance Sheet as on 30th June, 1958:—

	Rs.		Rs.
Capital	18,37,700	Gross Block ..	50,24,224
Premium on Shares ..	15,000	Less Depreciation ..	28,80,749
Account	16,919	Nett Block ..	21,43,475
Forfeited Shares A/c ..	19,000	Investments ..	16,83,689
General Reserve ..	6,21,524	Liquid Assets ..	64,82,296
Other Funds ..	59,00,012		
Sundry Liabilities ..	18,295		
Profit & Loss A/c ..			
Total ..	1,03,09,450	Total ..	1,03,09,450

NEW INDIA SUGAR MILLS, LD.

Year ended June ..	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit .. .	1,97,073	2,20,761	11,17,908	10,35,235	6,03,051	7,36,209	3,53,687	5,68,463	7,74,322	6,62,433
Depreciation .. .	1,10,000	1,10,000	1,30,000	1,20,000	1,40,000	1,65,000	1,75,000	2,95,000	4,59,203	1,97,550
Transfer to Reserve Fund .. .			7,00,000	7,50,000	2,00,000	4,00,000		28,886		2,86,789
Dividend .. .	24,455	48,910	1,97,275	1,97,275	1,97,275	1,97,275	1,97,275	1,97,275	1,97,275	1,97,275
Dividend rate per cent. per annum .. .	5	10	25	25	25	25	25	25	25	25
Carried forward ..	1,52,604	1,46,331	1,92,027	1,15,051	1,35,891	64,888	1,364	3,730	79,525	18,295
Highest and lowest price of shares ..	9½-6½	8-6½	29-6½	26-18	32½-23½	32½-23½	38½-33	52-33	33-28	28-22-25

¶ After providing for taxation—(1949) Rs. 77,000, (1950) Rs. 47,000, (1951) Rs. 8,90,000, (1952) Rs. 6,40,000, (1953) Rs. 5,10,000, (1954) Rs. 4,65,000, (1955) Rs. 80,000, (1956) Rs. 2,56,000, (1957) Rs. 7,10,000, (1958) Rs. 7,30,000.

* Includes Rs. 1,00,000 transferred from Renovation and Renewals Reserve.

** After crediting Rs. 28,886 being gain on investments.

NEW SAVAN SUGAR AND GUR REFINING CO., LD.

Registered 1918. Directors—H. D. Varma, B. M. Thapar, Dr. S. C. Acharya, R. P. Agarwal, R. K. Jaidka, R. S. Khemka. Secretaries—Karam Chand Thapar & Bros., Private Ltd., 12, India Exchange Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000. Subscribed—Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st May. Meeting February. Registration fee Rs. 2 per deed.

The Company's Factory is situated at Savan, on the N.E. Railway, Dist. Saran, Behar, the capacity being 900 tons of cane per day.

The Company's Factory had been leased to the

NEW SAVAN SUGAR AND GUR REFINING CO., LD.

Standard Refinery & Distillery Ltd., for a period of 5 years certain from 1st June, 1950, to 1st June, 1955. The lease has been renewed for further period of 5 years from 1st June, 1955 and thereafter until the Company decides to terminate the arrangement by passing a Resolution at a General Meeting, giving notice of termination of the Lease.

Balance Sheet as on 31st May, 1958:—

	Rs.		Rs.
Capital	11,00,000	Gross Block ..	49,08,886
Reserve Fund ..	2,75,000	Less Depreciation ..	29,20,520
Other Funds ..	1,77,841	Nett Block ..	19,88,366
Sundry Liabilities ..	5,60,850	Investments ..	57,187
Profit & Loss Account ..	3,047	Liquid Assets ..	71,185
Total ..	21,16,738	Total ..	21,16,738

Year ended May ..	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit .. .	1,30,588*	83,821*	1,16,751*	1,18,460*	1,18,259*	96,359	2,12,477*	2,09,934*	1,70,544*	87,493*
Depreciation .. .	43,373	43,373	96,616	79,190	85,885	73,493	1,64,214	1,57,787	1,35,541	54,204
Reserve Fund .. .	45,000							25,000		7,841
Other Fund .. .	55,000	55,000	68,750	55,000	27,500	27,500	27,500	41,250	41,250	27,500
Dividend .. .										
Dividend rate per cent. per annum .. .	5	5	6½	5	2½	2½	2½	3½	3½	2½
Carried forward ..	82,792	68,240	19,625	3,895	8,769	4,135	24,898	10,796	5,099†	3,047
Highest and lowest price of shares ..	9½-7½	9-6½	9½-6½	9-6½	6½-5½	6½-5½	8½-6	6½-6	6.44-5.50	4.73-3.93

* After setting aside for taxation—(1949) Rs. 10,000, (1950) Rs. 15,000, (1951) Rs. 8,000, (1952) Rs. 18,000, (1953) Rs. 25,000, (1955) Rs. 35,000, (1956) Rs. 55,000, (1957) Rs. 68,000, (1958) Rs. 14,600.

† After crediting Rs. 550 being Difference in Dividend declared and Dividend paid due to decimal currency conversion, written back.

THE PURTABPORE CO., LD.

Registered 1922. Directors—R. K. Kanoria, M. L. Jalan, M. R. Jaipuria, B. P. Khaitan and S. S. Kanoria. Auditors—P. L. Tandon & Co. Main Office—9, Brabourne Road, Calcutta 1.

Capital authorised, issued and subscribed—Rs. 15,00,000. Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 6,00,000 in 60,000 10 per cent. (Taxfree) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts yearly to 31st October. Registration fee Rs. 2 per deed.

The Company owns a farm of about 1,100 acres. It operates a Sugar Factory situated 4 miles north of

Mairwa Station, N.E. Railway, District Deoria, U.P., the capacity being approximately 890 tons of cane per day.

M/s. Begg Sutherland & Co. Private Ltd. have ceased to act as Managing Agents of the Company as from 30th September, 1958.

Balance Sheet as on 31st October, 1957:—

	Rs		
Capital ..	15,00,000	Gross Block ..	43,88,000
Capital Reserve ..	15,85,358	Less Depreciation ..	32,94,238
General Reserve ..	2,00,000		
Other Funds ..	1,78,788	Nett Block ..	10,93,862
Sundry Liabilities ..	24,14,009	Works in Progress ..	3,12,884
Profit & Loss Account ..	15,962	Investments ..	34,700
		Liquid Assets ..	44,52,602
Total ..	58,94,117	Total ..	58,94,117

THE PURTABPORE CO., LD.

Year ended Oct. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	2,55,501†	46,203	3,36,311†	9,95,641†§	2,08,186†	2,70,166†	2,81,634†(a)	4,25,414†(b)	5,51,334†(c)	1,60,257†(d)
Depreciation ..	50,000	2,36,270	60,000	1,00,000	65,000	65,000	1,00,000	1,25,000	1,60,000	1,40,000
Reserve Fund ..				1,83,485				50,000		
Other Funds ..		1,45,820	50,000	4,71,918		54,778	70,000	1,20,000	2,50,000	25,000
Dividend ..	54,000		90,000	1,80,000	90,000	90,000	67,500	67,500	67,500	
Dividend rate per cent. per annum ..	6		10	20	10	10	7½	7½	7½	
Carried forward ..	31,501	9,700†	26,011	26,249	19,435	19,823	3,957	6,871	20,705	15,962
Highest and lowest price of shares ..	18½-12	18-9½	10½-9½	22-10	22½-16½	17½-14½	18½-13½	18½-16½	18-25-13	17-62-10-06

†After setting aside as a Reserve for Taxation—(1948) Rs. 2,80,000, (1950) Rs. 1,50,000, (1951) Rs. 9,50,000, (1952) Rs. 75,000, (1953) Rs. 1,50,000, (1954) Rs. 1,30,000, (1955) Rs. 2,50,000, (1956) Rs. 1,25,000, (1957) Rs. 25,000.

††After transferring Rs. 3,81,492 as Profit on sale of land and Rs. 25,000 as Renewals and Improvements Reserve.

§After taking into account profit on sale of land amounting to Rs. 3,59,567.

(a) After crediting Rs. 1,40,000 being provision for liabilities no longer required.

(b) After crediting Rs. 42,074 being provision for liabilities no longer required.

(c) After crediting Rs. 2,16,539 being provisions for contingencies, gratuity and taxation no longer required and Rs. 5,170 being adjustment of stores in respect of previous year.

(d) After crediting Rs. 56,578 being provision no longer required and Rs. 23,768 being miscellaneous items.

RAMNUGGER CANE AND SUGAR CO., LD.

Registered 1936. Directors—B. P. Kedia, C. A. Groves, D. N. Kapur, Maharaj Kumar A. C. Mahtab of Burdwan, M. L. Pyne. Managing Agents—Anderson, Wright Ltd., 7, Wellesley Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 20,59,820. Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10 each issued to Anderson Wright & Co., and their nominees credited as fully paid up. Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up. Rs. 4,00,000 in 4,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets, and Rs. 6,59,820 in 65,982 Ordinary shares of Rs. 10 each issued as fully paid in conversion of Convertible Notes. Accounts yearly to 31st August. Meeting March. Registration fee Rs. 2 per deed.

The Company took over the Ramnugger concern, from Anderson Wright & Co., with an area of over 8,000 acres which has since been increased by further purchases of cane-growing land. The river Bhagirathi flows through the property and about 4,200 acres of land in the Zemindary is suitable for cane cultivation. The property is situated in the Districts of Nadia and Murshidabad, West Bengal, at a distance of about 97 miles from Calcutta.

The factory, which is situated within 3 miles of Plassey Station, is of the modern design, operating the Double Sulphitation process and has a capacity of 850 tons of cane per day.

Balance Sheet as on 31st August, 1957:—

	Rs.		Rs.
Capital ..	20,59,820	Gross Block ..	59,44,561
General Reserve ..	20,00,000	Less Depreciation ..	33,64,897
Other Fund ..	20,00,000		
Sundry Liabilities ..	50,70,318	Nett Block ..	25,79,664
Profit & Loss A/c. ..	2,28,300	Works in Progress ..	14,48,429
		Liquid Assets ..	73,30,345
Total ..	1,13,58,438	Total ..	1,13,58,438

RAMNUGGER CANE AND SUGAR CO., LD.

Year ended Aug .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,62,713	6,60,080	3,19,787	5,06,289	13,19,557	8,44,387	6,04,425	13,47,577*	13,10,009**	5,69,979†
Depreciation	1,28,266	1,72,413	1,82,615	1,90,489	1,74,982	1,54,877	2,97,420	3,00,494	2,28,656	1,94,445
Reserve Fund	1,00,000	1,00,000	1,00,000	1,00,000	3,00,000	2,00,000	2,00,000	2,00,000	1,00,000	1,00,000
Other Fund	7,00,000	1,00,000	1,00,000	1,00,000	4,00,000	2,00,000	1,00,000	5,00,000	5,20,000	5,20,000
Convertible Notes Pre- mium Fund	1,230	1,080								
Dividend	1,61,158	2,47,150	99,589	1,24,486	3,31,964	3,31,964	2,43,973	3,31,964	3,31,964	2,48,973
Dividend rate per cent. per annum	9.8	15	6	7½	20	20	15	20	20	15
Carried forward	76,706	92,144	5,727	73,041	1,61,652	95,198	29,230	20,349	1,25,738	2,28,300
Highest and lowest price of shares	24½-15½	20½-12	16-12½	24½-14½	19½-15	18½-14½	28½-18	29½-23½	29.62-23.87	28.87-20.87

* After providing Rs. 39,421 for additional Super Tax in respect of dividend on Ordinary shares.

** After providing Rs. 43,155 for additional Super Tax in respect of dividend on ordinary shares and providing Rs. 5,70,000 for Taxation for 1956.

† After providing Rs. 20,000 for Wealth Tax and Rs. 23,238 for Additional Super tax in respect of dividend on ordinary shares.

RAZA BULAND SUGAR COMPANY LIMITED

(Formerly The Buland Sugar Company Limited
with which

The Raza Sugar Company Limited has amalgamated)

Registered 1934. Directors—Vishnu Hari Dalmia, Rajendra Kumar Jain, Chundi Lal, Raizada Jagmohan Lal, Nihar Chandra Roy, Rameshwar Prasad Nevatia and Raj Narain Agarwala. Managing Agents—Govan Brothers (Rampur) Private Limited, 4, Scindia House, New Delhi-1. Registered Office—Rampur (U.P.). Auditors—V. Sankar Aiyar & Company.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 63,59,400 in 6,35,940 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st October. Transfer Registration fee Re. 1 per deed.

The Company operates two double carbonatation, double sulphitation, semi-electrically driven sugar plants at Rampur in Uttar Pradesh with a crushing capacity of more than 1100 tons of cane per day in each plant.

The Company operates an extensive Light Railway to facilitate the supply of sugarcane to the factories. The Company was exempted from State and Indian Dominion Income Taxation up to 24th November, 1950, but the dividend of the shareholders resident outside this erstwhile State of Rampur was taxable.

The First Consolidated Balance Sheet for the amalgamated Company was in respect of the financial year ended 31.10.56.

Balance Sheet as at 31st October, 1957:—

	Rs		Rs
Capital	63,59,400	Gross Block	81,89,788
General Reserve	38,79,237	Less Depreciation	31,42,934
Other Funds	9,54,853		
Reserve for Taxation	32,44,884	Nett Block	50,46,854
Sundry Liabilities	38,32,341	Construction in progress	2,56,415
Profit & Loss A/c	89,543	Investments	16,91,559
		Other Assets	1,13,65,430
Total	1,83,60,258	Total	1,83,60,258

RAZA BULAND SUGAR CO. LTD.

Year ended October .	1956	1957
	Rs.	Rs.
Profit	19,42,767*	15,12,825*
Depreciation	3,82,892	4,97,083
Transfer to Reserves	6,50,000	
Dividend	9,53,910	9,53,910
Rate per cent per annum	15	15
Carried forward	27,711	89,543

* After providing for Taxation—(1956) Rs. 17,50,000, (1957) Rs. 12,50,000.

RYAM SUGAR CO., LD.

Registered 1913. Directors—R. P. Khaitan, T. Kanoria, Baldeodas Jhunjunwala, B. P. Khaitan. Registered Office—India Exchange, Calcutta-1. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 32,00,000. Issued and subscribed—Rs. 16,00,000 in 80,000 Ordinary shares of Rs. 10 each, and 80,000 6% (tax free) Cumulative Preference shares of Rs. 10 each, both fully paid up. Accounts yearly to 30th June. Meeting Feb./March. Registration fee Rs. 2 per deed.

In April, 1952, the authorised Capital was increased from Rs. 8,00,000 to Rs. 32,00,000 by the creation of 80,000 6% (tax free) Cumulative Preference shares of Rs. 10 each and 1,60,000 Ordinary shares of Rs. 10 each, both fully paid up. The Company also capitalised Rs. 8,00,000 by the issue of 80,000 new 6% (tax free) Cumulative Preference shares of Rs. 10 each, fully paid

up to the existing ordinary shareholders as capital bonus in the proportion of one new Preference share for every Ordinary share held, ranking for dividend as from 1st July, 1951. In a winding up, these shares are entitled to repayment of capital in priority to the Ordinary shares without any further rights to participate in profits or assets.

The Company's Factory is situated at Ryam, in the district of Darbhanga, Behar, the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 30th June, 1958:—

	Rs.		Rs.
Capital	16,00,000	Gross Block	29,26,300
General Reserve	1,50,000	Less Depreciation	23,93,295
Other Reserves	4,80,752		
Sundry Liabilities	39,56,218	Nett Block	5,33,005
Profit & Loss Account	1,403	Work-in-Progress	1,267
		Investments	2,10,000
		Liquid Assets	54,44,101
Total	61,88,373	Total	61,88,373

SUGAR

RYAM SUGAR CO., LD.

Year ended June . . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	97,528†	4,09,509†	7,86,424†	2,62,727††	1,41,583†	1,93,347†a	-21,076	2,96,054†	2,32,112†	2,36,591†(d)
Depreciation	50,000	75,000	75,000	50,000	50,000	50,000	75,000	96,266	65,141	61,364
Transfer to Reserves		3,59,784	5,16,081	74,000	40,000	40,000	1,75,000	1,40,000	10,000	8,000
Dividend	50,000	1,20,000	2,00,000	80,000	40,000	40,000	1,40,000	1,20,000	1,20,000	1,20,000
Dividend rate per cent. per annum	6½	15	25	10	5	5	17½	15	15	15
Carried forward	1,54,615	9,340	4,683	15,410	18,993	24,340	5,264(b)	13,204(c)	2,175	1,403
Highest and lowest price of share	32½-11	17-10	25-11½	30½-20½	25½-20	20-12	30-14½	23-10½	22-18.25	21.25-19.68

† After providing for taxation—(1949) Rs. 85,000, (1950) Rs. 1,00,000, (1951) Rs. 4,00,000, (1952) Rs. 3,00,000, (1953) Rs. 1,25,000, (1954) Rs. 50,000, (1956) Rs. 2,07,000, (1957) Rs. 2,44,000, (1958) Rs. 1,88,000. ‡ Includes Rs. 5,366 being Refund of Excess Profit tax

§ Includes Rs. 3,400 transferred from Equalisation of Dividends Reserve.

(a) Includes Rs. 50,000 being Provision for Taxation no longer required.

(b) After crediting Rs. 1,25,000 transferred from General Reserve and distributing Rs. 48,000 in payment of Preference dividend.

(c) After crediting Rs. 1,71,152 from provisions for cane price adjustment, gratuity, Sales Tax, no longer required.

(d) Includes Rs. 18,363 being Income Tax refund in respect of Accounting year 1950-51 & 1951-52

SAMASTIPUR CENTRAL SUGAR CO., LD.

Registered 1919. Directors—D. P. Agarwalla, J. Kayan, (Directors in Charge), G. Agarwalla, B. N. Kayan. Secretary—A. K. Roy. Registered office—6, Jadulal Mullick Road, Calcutta-6. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Less—100 shares forfeited. Accounts yearly to 30th June. Meeting February. Registration fee Rs. 2 per deed.

The Company's factory is situated at Samastipur, in the district of Darbhanga, Behar, the capacity being approximately 800 tons of cane per day.

Balance Sheet as on 30th June, 1957:—

	Rs.		Rs.
Capital	11,99,000	Gross Block	44,54,028
Forfeited Shares A/c	750	Less Depreciation	25,13,422
Capital Reserve	12,00,000		
General Reserve	5,70,000	Nett Block	19,40,606
Other Funds	83,317	Work in Progress	2,69,555
Sundry Liabilities	24,88,812	Liquid Assets	31,10,865
		Profit & Loss Account	2,20,853
Total	55,41,879	Total	55,41,879

SAMASTIPUR CENTRAL SUGAR CO., LD.

Year ended June . . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,53,516†	1,00,114†	1,41,154†	6,48,930†	2,34,575†**	90,575†	2,04,499†	1,30,022(a)	2,15,077§	-74,407
Depreciation	50,000	50,000	60,000	50,000	50,000	50,000	85,000	75,000	1,20,000	1,50,000
Reserve Funds	1,10,000			3,54,832	50,000	50,000	50,000	60,000	1,00,000	1,00,000
Dividend	71,191	71,191	1,19,900	2,39,800	1,19,900	59,950	59,950	59,950	59,950	59,950
Dividend rate per cent. per annum	5.93	5.93	10	20	10	5	5	5	5	5
Carried forward	64,130	43,054	4,308	8,606	23,281	3,906	13,455	8,477	3,554	-2,20,853
Highest and lowest price of shares	20½-13½	18½-11½	12-9½	22½-11	22½-14½	16½-11½	15½-10½	16½-13	16½-12½	13-9.50

† After providing for taxation—(1948) Rs. 3,50,000, (1949) Rs. 10,800, (1950) Rs. 40,000, (1951) Rs. 5,00,000, (1952) Rs. 3,00,000, (1953) Rs. 1,25,000.

** Includes Rs. 33,107 being Refund of Excess Profits tax.

† After crediting Rs. 1,40,000 being provision for Liabilities no longer required.

(a) After crediting Rs. 1,48,083 being provision for liabilities no longer required and deducting Rs. 14,039 being Provident Fund contribution for previous years.

§ After crediting Rs. 12,541 being adjustment of stores in respect of previous years and Rs. 61,519 being provision for taxation no longer required.

SHREE SITARAM SUGAR CO., LD.

Registered 1932. Directors—B. M. Thapar (Managing Director), H. P. Poddar, Dewan Dina Nath, Kishenlal Poddar, Dr. S. C. Acharya, Rai Bahadur Thakur R. K. Sahi. Registered Office—12, India Exchange Place, Calcutta-1. Auditors—Batliboi Purohit & Darbari.

Capital authorised—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each. Issued and subscribed—Rs. 15,89,000 in 1,58,900 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st August. Meeting May. Registration fee Rs. 2 per deed.

In January, 1955, the authorised capital of the Company was increased from Rs. 15,00,000 to Rs. 16,00,000. The Company capitalised Rs. 7,94,500 out of the Reserves and creating thereby 79,450 new ordinary shares of Rs. 10 each issued as capital bonus to the

existing shareholders in the proportion of one new share for every existing ordinary share held. These shares rank for dividend from 1-9-54.

The Company's factory is situated at Baitalpur, District Deoria, U. P., on the N.E. Railway, the capacity being 1,000 tons (approx.) of cane per day.

Balance Sheet as on 31st August, 1957:—

	Rs.		Rs.
Capital	15,89,000	Block Expenditure	16,66,672
Forfeited Shares	962	Investments	30,05,650
General Reserve	8,54,566	Liquid Assets	46,51,134
Other Funds	4,08,874		
Sundry Liabilities	64,29,388		
Profit & Loss A/c	40,666		
Total	93,23,456	Total	93,23,456

SHREE SITARAM SUGAR CO., LD.

Year ended August	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,57,994†	1,52,898†	3,18,990†	4,39,997†	4,54,354†	5,57,295†	5,25,757†	2,98,874†	4,28,580†	1,67,378†
Depreciation	52,937	55,811	86,159	85,695	1,75,718	2,19,703	1,42,364	1,20,008	1,32,113	1,36,023
Reserve Fund	50,000	50,000	1,25,000	2,05,000	1,75,000	50,000	2,00,000	75,000	1,00,000	.....
Other Fund . . . . .	.....	.....	.....	1,19,175	79,450	1,58,900	50,000	1,58,900	1,58,900	79,450
Dividend	49,656	49,656	79,450	1,19,175	79,450	1,58,900	1,19,175	1,58,900	1,58,900	79,450
Dividend rate per cent. per annum	6½	6½	10	15	10	20	15	10	10	5
Carried forward	7,991	5,622	34,004	64,131	83,317	92,009	1,06,227	51,193	88,761	40,666
Highest and lowest price of shares	21½-41	15	15-9½	13-10	13½-13	13½-11	22-14	25½-11½	15.25-11.25	15.12-9.50

† After providing for taxation—(1948) Rs. 85,000, (1949) Rs. 80,000, (1950) Rs. 1,70,000, (1951) Rs. 3,00,000, (1952) Rs. 2,40,000, (1953) Rs. 2,90,000, (1954) Rs. 3,00,000, (1955) Rs. 1,20,000, (1956) Rs. 2,25,000, (1957) Rs. 48,000.

SITALPORE SUGAR WORKS, LD.

Registered 1933. Directors—Hem Chandra Mittra, H. N. Ghosh, Dr. Haradhan Bose, B. N. Biswas, N. N. Bose, Hiralal Khanna, I. P. Ghosh, Rathindra Nath Datta, Rabindra Nath Dutta and D. P. Ghosh (Managing Directors). Head Office—Indian Press Buildings, Allahabad. Registered Office—93/A, Dharamtalla Street, Calcutta. Auditors—S. Ghose & Co.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June. Meeting March. Registration fee Rs. 2 per deed.

In July, 1945, the issued and subscribed capital was increased from 9,01,310 to its present figure by the

issue of 9,869 shares of Rs. 10 each at a premium of Rs. 2-8 per share.

The Company's factory at Sitalpore was shifted to Garaul in the District of Muzaffarpur, Bihar on the N.E. Railway, after the crushing season 1949-50. The capacity is about 700 tons of cane per day.

Balance Sheet as on 30th June, 1958 :—

	Rs.		Rs.
Capital	9,99,950	Fixed Capital	18,23,644
Forfeited Shares	2,165	Expenditure	2,27,707
Premium on Shares	24,660	Investment	33,32,405
Sundry Liabilities	46,60,821	Liquid Assets	3,03,840
		Profit & Loss Account . . . . .	.....
Total	56,87,596	Total	56,87,596

SITALPORE SUGAR WORKS, LD.

Year ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-1,59,031	2,14,834	2,64,649§	1,31,212§	-1,17,314	-1,54,224	-72,491	1,68,086	1,92,774	62,524
Depreciation	53,627	78,583	1,17,767	93,687	86,697	60,644	67,024	90,695	83,854	49,807
Reserve Fund . . . . .	.....	.....	50,000	40,000	.....	.....	.....	.....	.....	.....
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum . . . . .	.....	.....	5	4	.....	.....	.....	.....	.....	.....
Carried forward	-2,22,971	-86,720	10,162	7,687	-1,89,266*	-3,98,353†	-5,37,868	-4,25,477	-3,16,557	-3,03,840
Highest and lowest price of shares	15-7½	7½-3½	31-3½	6½-5½	6½-5	6½-6½	6½-3½	6½-4	4-37	4-37-2-37

§ After providing for taxation—(1951) Rs. 1,60,000, (1952) Rs. 80,000.

* After crediting Rs. 7,058 being Excess provision written back.

† After crediting Rs. 5,781 being Interest realised from investment.

SHREE KRISHNA GYANODAY SUGAR LIMITED

Registered 1936. Directors—A. K. Jain (Chairman), Mahaliram Sonthalia, Anandi Lal Poddar, Tula Ram Jalan. Managing Agents—Sahu Jain Ltd., 11, Clive Row, Calcutta-1. Registered Office—Dalmianagar (Bihar). Auditors—Singhi & Co.

Capital Authorised—Rs. 1,00,00,000. Issued—Rs. 58,00,000. Subscribed & Paid-up Rs. 57,94,300. Rs. 39,94,300 in 3,99,430 Ordinary shares of Rs. 10 each fully paid up, and Rs. 6,00,000 in 6,000 6% (tax-free) "A" Class Cumulative Preference shares of Rs. 100 each and Rs. 12,00,000 in 12,000 5% (tax-free) "B" Class Cumulative Preference shares of Rs. 100 each, both fully paid-up. The Preference shares A & B Class carry preferential claims to repayment of Capital in priority to Ordinary shares and rank in all other respects *pari passu* with each other. Less calls in arrears—Rs. 5,500.

Debenture Capital—Rs. 15,00,000 in 3,000 5½ per cent. bearer mortgage Debentures of Rs. 500 each, issued in 1944 and was repayable on 30th April, 1956. In April, 1955, the Company increased the rate of interest from 4½% and extended the period of redemption to 30th April 1965. In April, 1944, Issued and Subscribed Capital of the Company was increased to Rs. 38,00,000 by the issue of 12,000 5% tax-free Cumulative "B" Preference shares of Rs. 100 each at a premium of Rs. 5 per share and 1,60,000 Ordinary shares of Rs. 10 each, at a premium of Rs. 2 per share to the existing shareholders, ranking for dividend from 15th April, 1944.

In October, 1955, The Authorised Capital of the Company was increased to Rs. 1,00,00,000 by the creation of 10,000 Preference shares of Rs. 100 each and 4,00,000 Ordinary shares of Rs. 10 each. In November, 1955, the Issued Capital of the Company was increased from Rs. 38,00,000 to Rs. 58,00,000 by the

issue of 2,00,000 Ordinary shares of Rs. 10 each. The New Ordinary shares were offered to the existing Ordinary shareholders, for subscription in the proportion of one New Ordinary share for every one existing Ordinary share held by them with a right of renunciation of all or any part of the shares offered to them in favour of any other person. The new shares rank for dividend from 1st August, 1955 and in all other respects *pari passu* with the existing Ordinary shares.

Accounts yearly to 31st July. Meeting in May. Registration fee Re. 1 per deed. Subdivision or renewal fee Re. 1 per Certificate.

The Company owns a factory at Hathwa on the N.E. Railway, District Saran, with a crushing capacity of 1,500 tons of cane per day and another factory at

Lauriya, District Champaran, Railway Station Champatia, N.E. Rly., with a crushing capacity of 1,200 tons of cane per day. It also owns a distillery at Mirganj, District Saran, Bihar, capable of manufacturing 3,500 bulk gallons of alcohol and spirit daily.

Balance Sheet as on 31st July, 1957:—

	Rs.		Rs.
Capital	57,88,800	Gross Block ..	1,47,99,287
Debentures ..	15,00,000	Less Depreciation ..	73,09,801
Share premium A/c.	3,68,560		
General Reserve ..	19,00,000	Nett Block ..	74,89,486
Sundry Liabilities ..	1,74,59,853	Investments ..	60,174
Profit & Loss A/c.	47,608	Liquid Assets ..	1,95,15,161
Total ..	2,70,64,821	Total ..	2,70,64,821

SHREE KRISHNA GYANODAY SUGAR LIMITED

Year ended July ..	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit .. .	8,61,773*	4,84,588	4,90,884*	14,16,966*	16,37,357*	10,98,531*	6,17,708	11,41,707*	10,58,502*	10,20,191*
Depreciation .. .	3,92,354	4,24,703	2,93,338	6,70,119	6,65,058	6,03,382	2,19,570	5,67,137	5,83,115	4,92,646
Transferred to: ..										
Reserve Fund ..	50,000	....	....	4,25,000	6,00,000	1,00,000	....	1,00,000	....	....
Other Fund ..	....	....	....	....	....	....	....	....	....	....
Dividend (Ord.) ..	1,00,000	....	75,000	2,00,000	3,00,000	3,00,000	3,00,000	3,50,000	3,98,490	3,98,880
Dividend rate percent ..	5	....	31	10	15	15	15	17½	10	10
Carried Forward ..	11,610	71,495	2,042	27,889	4,188	3,337	5,475	34,046	14,943	47,608
Highest and Lowest price of shares ..	16 1/8 9½	9½-9½	9½-5	9½-4½	7 7/8 7	10½-7½ 7	17 1/8 10	18½-15	20.25¢ R.-11.25X R.	13.44-9.50

* After providing for reserve for taxation—(1948) Rs. 3,25,000, (1950) Rs. 30,000, (1951) Rs. 6,70,000, (1952) Rs. 7,00,000, (1953) Rs. 3,70,000, (1955) Rs. 7,25,000, (1956) Rs. 4,10,000, (1957) Rs. 5,60,000.

UNITED PROVINCES SUGAR CO., LD.

Registered 1924. Directors—B. M. Singhi, N. L. Kanoria, R. L. Nopany, B. P. Khaitan, J. H. H. Ross. Registered office—India Exchange, Calcutta-1. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 24,00,000. Issued and subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th September. Meeting September. No registration fee.

The Company has estates in U.P. and Bihar in which sugar-cane is grown on about 2,800 acres. It operates a sugar factory situated at Seorahi, District Deoria, U. P.,

on the N.E. Railway, the capacity being 925 tons of cane per day.

Balance Sheet as on 30th September, 1957:—

	Rs.		Rs.
Capital	16,00,000	Gross Block ..	33,80,335
General Reserve ..	5,50,000	Less Depreciation ..	27,24,251
Other Funds ..	3,66,589		
Sundry Liabilities ..	14,53,258	Nett Block ..	6,56,084
Profit & Loss Account	29,751	Investments ..	63,795
		Liquid Assets ..	32,79,719
Total ..	39,99,598	Total ..	39,99,598

UNITED PROVINCES SUGAR CO., LD.

Year ended Sept. ..	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit .. .	5,67,943†	3,56,745†	80,645†	4,70,057†	3,18,854†	1,56,907†	3,15,033†	3,00,266†	1,53,609†	3,31,390†
Depreciation .. .	1,42,686	1,44,681	51,465	68,292	54,096	75,356	81,153	78,764	46,131	63,682
Reserve Fund ..	3,17,875	38,691	....	69,857	....	....	....	....	....	....
Other Funds ..	....	....	....	....	....	33,035	....	....	....	1,50,000
Dividend .. .	1,00,000	1,60,000	48,000	3,20,000	2,40,000	80,000	2,00,000	2,40,000	96,000	1,20,000
Dividend rate per cent. ..	6½	10	3	20	15	5	12½	15	6	7½
Carried forward ..	12,188	18,820	Nil	11,907	36,665	5,181	39,061	20,5	32,042	29,751
Highest and lowest price of shares ..	19½-13	14½-8½	13½-10½	16½-11½	15½-11½	18-12½	21½-13½	26½-23	26.25-19.25	21-12.50

† After providing for taxation—(1948) Rs. 4,75,000, (1949) Rs. 1,15,000, (1950) Rs. 35,000, (1951) Rs. 4,00,000, (1952) Rs. 3,14,534, (1953) Rs. 80,000, (1954) Rs. 1,90,000, (1955) Rs. 2,56,033, (1956) Rs. 75,000, (1957) Rs. 4,05,000.

‡ Includes Rs. 69,857, transferred from General Reserve Account.

§ Includes Rs. 85,000 transferred from Reserve for E.P.T. Deposit and Rs. 67,875 from General Reserve.

UPPER GANGES SUGAR MILLS, LD.

Registered 1932. Directors—K. Kumar, Radhakissen Kanoria, Bhagwati Prasad Khaitan, B. T. Thakur, C. C. Desai. Managing Agents—The Cotton Agents Private Ltd., Bombay. Registered Office—India Exchange, Calcutta-1. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 35,00,000. Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, and Rs. 12,00,000 in 12,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, all fully paid up. These Preference shares carry preferential claim to dividend and repayment of capital and may be redeemed by the Company at its option by giving three calendar months' notice. Rs. 15,00,000 in 15,000, 5 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares rank for dividend and return of capital *pari passu* with the existing Preference shares. But they are redeemable at a premium of 2 per cent. at the option of the Company by giving 3 months' notice. Accounts yearly to 30th June.

Meeting in February/March. Registration fee Re. 1 per deed.

In 1946, the issued and subscribed capital was increased from Rs. 20,00,000 to Rs. 35,00,000 by the issue of 15,000 5 per cent. (taxable) cumulative Preference shares of Rs. 100 each at par to the existing shareholders in the proportion of four new Preference shares for every twenty-five Preference or Ordinary shares held.

The Company's factory is situated at Seohara, District Bijnor, in U. P., on the N. Railway, the capacity being approximately 2,575 tons of cane per day.

Balance Sheet as on 30th June, 1958:—

	Rs.		Rs.
Capital ..	35,00,000	Gross Block ..	1,65,08,682
Forfeited Shares ..	50	Less Depreciation ..	89,87,181
General Reserve ..	18,00,000		
Other Funds ..	19,71,616	Nett Block ..	75,21,501
Sundry Liabilities ..	1,70,96,503	Investments ..	13,22,500
Profit & Loss A/c.	24,618	Liquid Assets ..	1,55,48,786
Total ..	2,43,92,787	Total ..	2,43,92,787

UPPER GANGES SUGAR MILLS, LD.

Year ended June . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,71,184†	3,82,285†	11,63,794†	11,73,824†	12,64,451†	21,57,676†	10,99,525†	15,59,210†	22,92,209†	17,16,330†
Depreciation	1,00,000	1,50,000	9,00,000	8,50,000	10,00,000	7,00,000	6,50,000	10,54,000	12,54,000	8,90,000
Transfer to Reserve	5,00,000					11,00,000	1,00,000	2,00,000	5,50,000	2,00,000
Dividend	1,40,000	1,40,000	1,60,000	1,60,000	2,00,000	2,00,000	2,00,000	2,40,000	4,00,000	4,00,000
Dividend rate per cent. per annum	17½	17½	20	20	25	25	25	30	50	50
Carried forward	44,188	20,223	8,705	57,216	6,355	48,718	82,931	32,829	9,663	24,618
Highest and lowest price of shares	33-25½	25½	25½	25½-25½	25½	25½	62½-25½	97½-62	95-60	68-30

† After providing for taxation (1949) Rs. 2,15,000, (1950) Rs. 10,000, (1951) Rs. 4,00,000, (1952) Rs. 2,75,000, (1953) Rs. 4,00,000, (1954) Rs. 11,75,000, (1955) Rs. 5,75,000, (1956) Rs. 7,90,000, (1957) Rs. 18,50,000, (1958) Rs. 19,50,000.

ENGINEERING COMPANIES

ALCOCK, ASHDOWN & CO., LD.

Registered 1884. Directors—D. M. Jaffray (Chairman), Sir C. B. Mehta, Kt., M. P. Roychand, N. S. Phatarpohkar, C. N. B. Rodewald. Managing Agents—Turner Morrison & Co., Private Ltd., 16, Bank Street, Bombay. Auditors—S. B. Billimoria & Co.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed Rs. 33,42,200 in 33,422 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting June. Registration fee 50 nP per share.

The Company's works situated at Mazgaon, Bombay, carries on business as Ship Repairers (Licensees of the

Merewether and Hughes Dry Docks) : Tug, Launch, Barge and Boat Builders : Manufacturers of Crossings and Switches : Iron and Brass Founders : Structural, Electrical and General Engineers : Mill Stores Agents and Importers.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	33,42,200	Fixed Assets ..	24,75,794
Premium on Shares ..	3,00,975	Investments ..	11,49,577
Capital Reserve ..	6,70,000	Liquid Assets ..	98,53,374
General Reserve ..	24,90,228		
Other Reserves ..	22,76,491		
Sundry Liabilities ..	43,73,841		
Profit & Loss Account ..	25,010		
Total ..	1,34,78,745	Total ..	1,34,78,745

ALCOCK, ASHDOWN & CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	13,52,168*	12,42,948*	10,86,998*	12,74,331*	11,87,621*	4,34,036	7,49,666*	7,89,328*	14,10,920*	5,58,359*
Depreciation .. .	4,06,556	3,01,340	1,99,460	1,78,494	1,82,018	1,00,234	2,78,448	3,20,746	2,03,067	1,51,438
Transfer to Reserve ..										
Funds	7,05,109	3,50,000	3,05,000	5,00,000	4,00,000			72,287	7,10,000	75,000
Dividend	2,29,776	5,84,885	5,84,885	5,84,885	5,84,885	3,34,220	4,17,775	4,17,775	5,01,330	4,17,775
Dividend rate per cent. per annum .. .	6½	17½	17½	17½	82,795	82,377	12½	12½	15	12½
Carried forward .. .	46,749	53,472	51,125	62,077			1,35,820	1,14,340	1,10,864	25,010
Highest and lowest price of shares .. .	352½-285	291½-210	346½-272½	362½-296½	318½-266½	331½-286½	363½-280	410-252½	377.50-267.50	285-221.25

* After setting aside for taxation—(1948) Rs. 15,75,000, (1949) Rs. 14,00,000, (1950) Rs. 7,00,000, (1951) Rs. 9,25,000, (1952) Rs. 6,50,000, (1954) Rs. 1,30,000, (1955) Rs. 4,75,000, (1956) Rs. 6,10,000, (1957) Rs. 4,75,000.

† The amount of Rs. 3,55,109 standing to the credit of "Equalisation of Dividend Fund," was distributed to shareholders by way of an additional Dividend at the rate of 10½ per cent.

ARTHUR BUTLER & CO. (MOZUFFERPORE), LD.

Registered 1919. Directors—Madanlall Kakarania, Onkarmall Sonthalia, Keshardeo Kakarania, Prahladhrai Bhagat. Managing Agents—North Bihar Trading Co. (Private) Ltd. Registered Office—P23/24, Radha Bazar Street, Calcutta. Auditors—Shaha & Co.

Capital authorised—Rs. 12,00,000. Subscribed—Rs. 7,30,000. Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 1,30,000 in 13,000, 7 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 3,00,000 in 300, 5 per cent. (taxable) Debentures of Rs. 1,000 each issued in 1949. The debentures have been repaid on 6th April 1959. Accounts yearly to

31st December. The last General meeting was held on 14th January 1959. Registration fee Re. 1 per deed.

The Company carries on business as Rly. Wagon Builders, all kinds of Structural, Mechanical Engineers, manufacturers of Agricultural implements & Sugar Mill machinery, and Building Contractors. The factory is situated at Muzaffarpur in North Bihar.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital including ..	10,30,000	Gross Block ..	20,51,215
Debentures ..	19,701	Less Depreciation ..	15,01,855
General Reserve ..	14,870		
Other Reserve ..	77,93,404	Nett Block ..	5,49,360
Sundry Liabilities ..		Investments ..	5,839
		Liquid Assets ..	78,57,256
		Profit & Loss Account ..	4,45,520
Total ..	88,57,975	Total ..	88,57,975

ARTHUR BUTLER & CO. (MOZUFFERPORE), LD.

Period ended October .	1948	1949	1950	1951	1952	1953	1954	1955	Dec. 1956 (a)	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	48,323†	93,486†	82,797†	1,73,648†	1,90,854†	-1,70,968	-3,44,847	-1,42,174**	-1,66,951	8,81,285
Depreciation .. .	30,463	49,500	48,948	84,845	66,604	58,904			3,51,540	1,93,387
Reserve Fund .. .			20,000	60,000	50,000					
Ordinary dividend ..	15,000	15,000	15,000	15,000						
Dividend rate per cent. per annum .. .	2½	2½	2½	2½	1,11,065	-1,18,807	-4,72,754*	-6,14,928	-11,33,419	-4,45,520
Carried forward .. .	22,478	42,364	32,113	36,816						
Highest and lowest price of shares .. .	15½-12½	14½-6½	14-9	14-6½	6½-5	5½-4½	9½-4½	10-8½	9.44-7	8-4.75

† After providing for taxation—(1948) Rs. 15,000, (1949) Rs. 20,000, (1950) Rs. 35,638, (1951) Rs. 64,496, (1952) Rs. 81,496.

* Includes Rs. 35,000 being over provision in taxation in respect of previous years no longer required.

† Includes Rs. 50,000 being over provision in taxation in respect of previous years no longer required.

** After payment of Preference Dividend for the year 1951-52.

After transferring of General Reserve Rs. 4,00,000 and E.P.T. Account Rs. 32,714.

(a) Accounts shown for 14 months.

BHARTIA ELECTRIC STEEL CO., LD.

Registered 1928. Directors—R. L. Bhartia, Rai Bahadur Moongtulall Tapuria, Bhagwati Prasad Khaitan, Hanuman Prasad Saraf, P. R. Bagri. Managing Agents—Bhartia Co., Ltd., 4, Old Court House Street, Calcutta-1. Auditors—Singhi & Co.

Capital authorised—Rs. 50,00,000. Issued, subscribed and paid up—Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting July. Registration fee Re. 1 per deed.

In April 1952, the Company capitalised Rs. 12,50,000 by issuing as bonus shares 1,25,000 new Ordinary shares of Rs. 10 each, to the existing shareholders in the proportion of 1 new share for every 3 shares held, ranking for dividend from 1st January, 1952.

The Company was formed to acquire and take over as a going concern the business carried on under the name of Hukumchand Electric Steel Works. The Company manufactures various kinds of steel ingots, steel castings and bars & rods.

In 1941 the British India Iron & Steel Company, Limited, was amalgamated with this Company.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	50,00,000	Gross Block ..	1,22,29,219
Deferred share cancellation A/c ..	475	Less Depreciation ..	79,69,445
General Reserve ..	15,00,000	Nett Block ..	42,59,774
Other Fund ..	1,00,000	Investments ..	34,855
Sundry Liabilities ..	80,37,833	Liquid Assets ..	1,14,66,079
Profit & Loss Account ..	11,22,400		
Total ..	1,57,60,708	Total ..	1,57,60,708

BHARTIA ELECTRIC STEEL CO., LD.

Year ended Dec. . .	1948 Rs.	1949 Rs.	1950 Rs.	1951 Rs.	1952 Rs.	1953 Rs.	1954 Rs.	1955 Rs.	1956 Rs.	1957 Rs.
Profit	7,01,465*	9,47,871*	14,15,405**	12,03,706*	9,23,581*	10,92,815*	10,98,130*	15,57,212*	18,26,885*	25,24,574*
Depreciation, etc. . . .	1,65,000	1,99,000	1,75,000	2,00,000	5,00,000	6,30,000	4,75,000	7,00,000	15,00,000	15,00,000
Transfer to Reserve Funds	5,00,000	7,49,230	12,50,000	10,00,000	3,75,000	30,000	30,000	40,000	6,25,000	4,00,000
Dividend (Ordv.) ..	2,49,923	....	....	....	....	3,75,000	5,00,000	6,25,000	6,25,000	6,25,000
Ordv. Dividend rate per cent per annum ..	10	....	....	....	7½	7½	10	12	12½	12½
Carried forward ..	10,448	10,089	495	4,201	52,782	1,10,598	2,03,728	3,95,940	97,825	97,400
Highest and lowest price of shares ..	26 18½	19½-12½	23½-17½	20½-15	18½-11½	13½-9½	14½-10½	18½-12½	18.87-13.44	17.06-13.12

* After providing for taxation—(1948) Rs. 5,50,000, (1949) Rs. 5,50,000, (1950) Rs. 4,00,000, (1951) Rs. 4,00,000, (1952) Rs. 7,00,000, (1953) Rs. 5,00,000, (1954) Rs. 5,25,000, (1955) Rs. 3,50,000, (1956) Rs. 10,00,000, (1957) Rs. 15,00,000.
† Includes Rs. 1,39,397 being E. P. T. refunded during the year.

BRAITHWAITE & CO. (INDIA) LIMITED

Registered 1930. Directors—J. D. K. Brown (Chairman), Maharajadhiraja Sir Uday Chand Mahatab of Burdwan, K.C.I.E., Sir Asoka K. Roy, T. C. Hornby, J. L. Esplen. Managing Director—J. E. Bingham. Secretary—Y. S. Tayal, B.COM., A.C.A. Registered Office—4, Clive Row, Calcutta. Registrars & Share Transfer Agents—Jardine Henderson, Ltd., Calcutta. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 70,00,000. Subscribed—Rs. 56,59,790 in 5,65,979 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting March. Registration fee Re. 1 per deed.

In December 1956, each of the 4,34,021 unissued Ordinary shares and 5,65,979 issued Ordinary shares of Rs. 7 each in the Capital of the Company was subdivided to 7 Ordinary shares of Re 1 each. The Company Capitalised Rs. 16,97,937, out of the Reserve Account,

by the issue of 16,97,937 new Ordinary shares of Re. 1 each to the existing shareholders in the proportion of 3 new shares for every 7 issued Ordinary shares held. The Company then consolidated every 10 Ordinary shares of Re. 1 each into 1 Ordinary share of Rs. 10 each.

The Company took over the Indian business of Braithwaite & Co. Engineers, Ltd. (Bridge & Constructional Engineers) of London, England. The works are situated at Kidderpore, Calcutta.

Balance Sheet as on 31st December, 1958:—

	Rs.		Rs.
Capital	56,59,790	Fixed Assets ..	59,48,840
Capital Reserve ..	30,70,065	Investments ..	18,49,245
General Reserve ..	29,00,000	Other Assets ..	1,29,68,504
Other Reserve ..	5,20,656		
Sundry Liabilities ..	84,40,908		
Profit & Loss A/c ..	1,75,170		
Total ..	2,07,66,589	Total ..	2,07,66,589

BRAITHWAITE & CO (INDIA) LIMITED

Year ended Dec. . .	1949 Rs.	1950 Rs.	1951 Rs.	1952 Rs.	1953 Rs.	1954 Rs.	1955 Rs.	1956 Rs.	1957 Rs.	1958 Rs.
Profit**	4,95,178†	6,11,237†	7,97,662†	7,56,008†	11,78,348†	12,80,675†	17,39,432†	23,24,992†(b)	17,45,535†(c)	17,93,358†
Depreciation	1,21,675	1,31,739	1,42,302	1,48,056	1,74,159	1,86,591	1,86,716	3,55,559	4,30,607	2,97,004
Transfer to Reserves ..	1,50,000	2,00,000	2,00,000	2,00,000	4,00,000	4,00,000	11,97,937	2,00,000	2,30,000(d)	2,30,000(d)
Dividend	2,47,616	2,82,989	4,24,484	4,24,484	5,65,979	6,36,726	12,02,705(a)	11,31,958	11,31,958	12,73,453(e)
Dividend rate per cent per annum	6½	7½	10½	10½	14½	16½	25	20	20	22½(f)
Carried forward ..	1,03,330	99,839	1,30,714	1,14,182	1,52,392	2,09,750	5,59,761	1,99,299	1,82,269	1,75,170
Highest and lowest price of shares ..	9½-6½	10½-7½	10½-8	10-7½	13½-9½	25-13½	29½-23½	31½-25½	28.50-24.40	31.62-25.25

† After providing for taxation—(1949) Rs. 3,20,000, (1950) Rs. 3,75,000, (1951) Rs. 7,00,000, (1952) Rs. 5,75,000, (1953) Rs. 9,00,000, (1954) Rs. 9,00,000, (1955) Rs. 13,00,000, (1956) Rs. 15,70,000, (1957) Rs. 21,25,000, (1958) Rs. 23,25,000.

* Includes Rs. 66,547 being post-war Excess Profits Tax Refund. † Includes Rs. 5,762 being post war E.P.T. Refund.

(a) Includes Rs. 2,12,242 being an additional dividend @ 6 annas per share recommended for the year 1954.
(b) After crediting Rs. 7,00,000 being Sales Tax excess provision made in previous years and Rs. 3,579 being Post-war Refund of Excess Profit Tax.

(c) After providing for additional taxation in respect of 1956—Rs. 4,30,000
(d) Represents nett transfer to General Reserve (after adjusting dividends as in (e) met out of General Reserve.

(e) Includes Rs. 5,65,979 being additional Dividends totalling Re. 1 per share paid in respect of the years 1954 and 1955.

(f) Includes 10% being additional Dividends totalling Re. 1 per share paid in respect of the years 1954 and 1955.

BRIDGE & ROOF CO. (INDIA) LTD.

Registered 1920. Directors—D. P. Dunderdale. R. G. Edwards, A. T. Montgomery. Managing Agents—Balmer Lawrie & Co. Ltd., 21, Netaji Subhas Road, Calcutta. Auditors—Price Waterhouse, Peat & Co.

Capital authorised—Rs. 30,00,000. Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Registration fee Rs. 2 per deed.

In October, 1950, the authorised Capital of the Company was increased from Rs. 10,00,000 to Rs. 30,00,000 by the creation of 2,00,000 new shares of Rs. 10 each. The Company also capitalised Rs. 6,00,000 by issuing 60,000 bonus shares to the existing shareholders in the proportion of one new share for every share held.

The Company is engaged in the fabrication of structural steelwork, manufacture of railway wagons and civil engineering contracting.

The works at Howrah (West Bengal) have an area of 8 acres and are capable of an output of 600 tons of fabricated steel per month.

Balance Sheet as on 31st December, 1957:—

	Rs.		R
Capital ..	12,00,000	Fixed Assets ..	49,19,444
General Reserve ..	22,50,000	Less Depreciation ..	27,19,444
Other Reserves ..	2,55,000		
Sundry Liabilities ..	87,01,758		
Profit & Loss Account ..	1,73,321	Capital Expenditure in progress ..	6,007
		Investments ..	93,091
		Liquid Assets ..	1,03,60,891
Total ..	1,25,80,079	Total ..	1,25,80,079

BRIDGE & ROOF CO. (INDIA) LTD.

Period ended	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,54,947*	1,67,071*	1,66,778*	2,94,721*†	3,02,258*	2,38,383*	2,29,600*	3,82,782*	9,03,429*	10,55,738*
Depreciation	54,832	53,940	49,448	50,188	48,829	50,935	55,931	57,226	2,87,281	4,19,862
Transfer to General Reserve	1,00,000	25,000	25,000	1,50,000	1,50,000	1,00,000	75,000	2,00,000	3,50,000	4,00,000
Dividend	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	2,40,000	2,40,000
Dividend rate per cent. per annum	15	15	15	15	15	15	15	15	20	20
Carried forward	91,199	89,331	91,661	96,195	1,00,624	1,07,072	1,15,742	1,51,297	1,77,445	1,73,321
Highest and lowest price of shares	17-15½	18½-16½	19-17½	18½-17½	20-18	33-21½	33½-32	35½-33½	38.62-34	36-29

* After setting aside for taxation—(6/52) Rs. 1,41,890, (12/52) Rs. 77,901, (6/53) Rs. 82,038, (12/53) Rs. 1,83,076, (6/54) Rs. 2,08,437, (12/54) Rs. 1,23,015, (6/55) Rs. 1,15,632, (12/55) Rs. 2,90,691, (12/56) Rs. 5,01,209, (1957) Rs. 6,77,826.

† After crediting Rs. 54,608 being items relating to preceding half-years.

BRITANNIA BUILDING & IRON CO., LD.

Registered 1918. Directors—B. D. Agarwalla, N. Agarwalla, S. M. Basu, D. N. Bhattacharjee, R. L. Bagaria, R. P. Agarwalla. Managing Agents—Holmes Wilson & Co. Ltd., Stephen House, 4, Dalhousie Square, East, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 1,00,00,000 in 7,00,000 Ordinary shares of Rs. 10 each and 30,000 (6%) Redeemable Cumulative Preference shares of Rs. 100 each. Subscribed—Rs. 29,54,370 in 1,98,867 Ordinary shares of Rs. 10 each fully called up and 9,657 (6%) Redeemable Cumulative Preference shares of Rs. 100 each fully called up. These shares are redeemable at the Company's option at any time, in instalments or in lot, after 1956 on giving six months' notice. Debenture Capital—Rs. 5,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each. These debentures have been duly redeemed on 10th December 1958. Accounts yearly to 31st March. Meeting December. Transfer fee Rs. 2 per scrip.

In February, 1946, the issued capital of the Company was increased by the issue of 30,000 shares at a premium of Rs. 3-8 per share to the existing shareholders in the proportion of 3 shares for every 7 shares held as on 23rd March, 1946.

At an Extra Ordinary meeting held on 28th June

1955, the authorised capital of the Company was increased from Rs. 10 lacs to Rs. 1 crore by the creation of 6 lacs Ordinary shares of Rs. 10 each and 30,000 6% Redeemable Cumulative Preference shares of Rs. 100 each. In January 1956, the Company offered for subscription to the existing shareholders 1,00,000 Ordinary shares of Rs. 10 each and 10,000 6% Preference shares of Rs. 100 each, at par, in the proportion of 100 Ordinary shares and 10 Preference shares for every 100 existing Ordinary shares held by them as on 14th January 1956. The new issue of shares rank for dividend from the year 1955/56.

The Company carries on business as Structural & Sanitary Engineers, Architects, Builders and Contractors, and specialises in modern buildings and Steel Work of all descriptions.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital including De-bentures ..	34,54,370	Gross Block ..	37,25,250
Capital Reserve ..	9,925	Less Depreciation ..	11,79,768
General Reserve ..	5,00,000		
Forfeited Dividend ..	13,422	Nett Block ..	25,45,482
Sundry Liabilities ..	51,54,703	Investments ..	2,61,382
Profit & Loss A/c ..	99,900	Liquid Assets ..	64,25,456
Total ..	92,32,320	Total ..	92,32,320

BRITANNIA BUILDING & IRON CO., LD.

Year ended	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	58,120	1,77,633†	1,59,571*	50,860*	1,29,142* (a)	2,23,384 (b)	2,94,073	7,35,713 (c)	5,27,050	3,87,318*
Depreciation	39,578	48,861	47,953	49,413	49,586	55,871	53,526	5,44,402	3,68,496	1,86,858
Transfer to Reserve Funds	30,000	75,000	....	2,567	....	....	....	....	....	....
Other Funds . . . .	....	....	65,000	....	....	1,50,000	1,25,000	....	....	....
Dividend (Ord.) . . .	....	50,000	50,000	....	50,000	50,000	1,00,000	98,929	99,433	99,433
Dividend rate per cent. per annum . . . . .	....	5	5	....	5	5	10	5	5	5
Carried forward . . .	5,312	9,084	5,702	4,582	34,138	1,651	17,197	51,637	56,816	99,000
Highest and lowest price of shares . . .	9½-5½	6½-4	7½-4½	7½-4½	6½-4½	6½-5½	9-6	13½-8½	9.12-5.50	7.50-5.25

* After providing for taxation—(3/51) Rs. 95,000, (3/52) Rs. 50,829, (3/53) Rs. 65,000, (3/54) Rs. 31,905.

† After deducting Rs. 17,576 being short provision for taxation for the year 1945-46.

(a) After crediting Rs. 24,596 being refund of E.P.T.

(b) After deducting Rs. 16,479 being adjustment for taxation.

(c) After crediting Rs. 1,50,000 transferred from Reserve for Doubtful Debts and providing Rs. 66,690 being income tax for 1953-54

THE BRITANNIA ENGINEERING CO., LTD.

Registered 1917. Directors—C. L. Bajoria, S. M. Smith, R. G. Edwards, S. K. Mukherjee. Managing Agents—McLeod & Co., Ltd., 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised: Rs. 1,00,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, 20,000 Preference shares of Rs. 100 each and 400,000 unclassified shares of Rs. 10 each. Issued and subscribed—Rs. 46,94,800 in 4,00,000 Ordinary shares of Rs. 10 each and 6,948 7% (tax free) Cumulative preference shares of Rs. 100 each both fully paid up. Debenture Capital—Rs. 5,00,000 in 1,000, 5½ per cent. debentures of Rs. 500 each. Rs. 5,00,000 in 5 per cent. (taxable) bearer bonds of Rs. 500 each originally repayable at par on 31st December, 1944, was authorised out of which 520 debentures of Rs. 500 each, Rs. 2,60,000, were issued at par on 1st January, 1935, and the balance 480 debentures of Rs. 500 each, Rs. 2,40,000, were issued in June, 1939. The date of repayment of the debentures was extended for a further period of 10 years (i.e. till 31.12.54) and the rate of interest reduced to 3½ per cent. per annum. The date for repayment of the above debentures was again extended to 31st December, 1969, with the rate of interest increased from 3½% to 5½% (taxable) as from 1st January, 1955. The Company has the option of redeeming the debentures upon six months' notice at a premium of 2½ per cent. if redemption takes place after 31st December, 1959 but before 1st January, 1965 and at par if redemption takes place after 31st December, 1964. Interest payable on 30th June and 31st December. Accounts yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed. Subdivision fee Rs. 2 per scrip.

In September 1955, the authorised capital of the Company was increased from Rs. 10,00,000 to Rs. 1,00,00,000 by the creation of 3,00,000 new Ordinary shares of Rs. 10 each and 6,00,000 unclassified shares of Rs. 10 each. At the same time 3,00,000 new Ordinary shares were issued at par and offered in the first instance for subscription to the ordinary shareholders in the proportion of 3 new Ordinary shares

for every existing share held by them, with a right of renunciation of all or any part of the shares offered to them in favour of any other person. The new shares rank for dividend from 1st January 1956 and in all other respects *pari passu* with the existing Ordinary shares.

In June 1957 the Company issued from the unclassified shares in the authorised capital of the Company, 20,000 6% (tax free) cumulative preference shares of Rs. 100 each to the existing shareholders in the proportion of one Preference share for every 20 Ordinary shares held by them. Of the above issue, 5,467 shares were taken up, leaving a balance of 14,533 shares. With a view to ensure the success of the issue of the entire 20,000 Preference shares, the Directors, at a meeting held on 20.5.58, resolved that the interest attaching to the Preference shares should be increased from 6 per cent. (tax-free) to 7 per cent per annum free of income tax. The remaining 14,533 shares were re-offered for subscription, in the first instance at par to the existing ordinary shareholders in the proportion of one Preference share for every 28 ordinary shares held. These shares carry preferential claim to repayment of Capital in priority to the Ordinary shares and rank for dividend from the date of allotment.

The Company manufactures Textile machinery, Tea machinery, Railway Carriage and Wagon components, Signal Lever Frames and Inter-locking material, Forgings and Drop-Stampings of all kinds, Repetition machine work and Gear cutting—Castings in Cast Iron and non-ferrous metals are also produced. The works are situated at Titaghur on the Eastern Railway about 13 miles north of Calcutta.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital ..	41,74,200	Gross Block ..	80,62,871
Debentures ..	5,00,000	Less Depreciation ..	35,90,257
Premium on Shares ..	1,25,000		
General Reserve ..	21,00,000	Nett Block ..	44,72,614
Other Reserves ..	17,17,365	Patent Rights ..	72,819
Sundry Liabilities ..	1,48,49,642	Liquid Assets ..	1,91,18,484
Profit & Loss Account ..	1,97,710		
Total ..	2,36,63,917	Total ..	2,36,63,917

THE BRITANNIA ENGINEERING CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,57,195†	3,66,596†	6,63,977†	6,59,790†	9,26,297†	6,34,914†	6,63,009†	11,47,345†	9,50,089†	8,49,723†
Depreciation	1,56,325	1,74,489	2,96,880	1,56,965	1,63,164	1,92,303	2,44,486	3,38,120	4,53,419	4,91,665
Reserve Fund	1,25,000	1,25,000	3,19,689	3,90,773	2,50,000	2,50,000	2,50,000	6,67,365	3,00,000	.....
Other Fund . . . . .	.....	.....	.....	.....	3,50,000	2,50,000	2,50,000	1,50,000	2,40,000	2,40,000
Dividend	75,000	1,00,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	2,40,000	2,40,000
Dividend rate per cent. per annum	7½	10	15	15	15	15	15	15	6	6
Carried forward	2,35,495	2,02,602	1,00,000	62,052	75,185	1,17,796	1,36,319	1,28,179	84,849	1,97,710
Highest and lowest price of shares	17½-13	14-8	18½-12½	21½-16	19½-16½	25½-17½	43½-23½	42½-31½ C.R. 22½-17½ X.R.	19.25-13.50	14.25-12.19

† After providing for taxation—(1948) Rs. 2,20,000, (1949) Rs. 1,64,000, (1950) Rs. 3,78,840, (1951) Rs. 3,32,000, (1952) Rs. 5,50,000, (1953) Rs. 2,38,000, (1954) Rs. 3,23,000, (1955) Rs. 4,00,000, (1956) Rs. 38,350, (1957) Rs. 1,13,000

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

Registered 1919. Directors—D. P. Dunderdale, R. G. Edwards, H. G. Sinclair. Managing Agents—Balmer Lawrie & Co. Ltd., 21 Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000. Subscribed—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Registration fee Rs. 2 per deed.

The Company took over Balmer Lawrie & Co.'s Electrical Workshops as a going concern situated at Kidderpore, Calcutta.

The Company manufactures tea machinery, carbon

brushes, electric motors, L.T. & H.T. switchgear and other electrical apparatus: undertakes all kinds of electrical repair work and heat-treatment (salt bath & electrical furnace).

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	5,00,000	Fixed Assets	19,15,871
General Reserve	3,00,000	Less Depreciation	12,28,274
Other Fund	6,358		
Sundry Liabilities	38,98,760		6,87,597
Profit & Loss Account	77,782	Capital Expenditure in progress	56,430
		Investments	2,000
		Liquid Assets	40,36,873
Total	47,82,900	Total	47,82,900

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

Period ended	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,05,229	-2,16,190	-14,692	-1,01,436*	-1,12,232	-54,693	93,384	1,15,320	3,90,375	7,12,852
Depreciation, etc.	43,259	43,240	46,083	7,330	24,667	23,261	23,606	23,540	79,684	1,18,832
Transfer to Reserve . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,00,000
Dividend . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,00,000†
Dividend rate per cent. per annum . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	20
Carried forward	-44,661	-3,04,091	-3,64,866	-4,73,633	-6,10,532	-6,88,486	-6,18,709	-5,26,929	-2,16,238	77,782
Highest and lowest price of shares	13 9½	9½	9½-6½	6	6½-5½	7½-5½	7½-6½	7½-7½	10.75-7.31	13.81-7.50

* After crediting Rs. 36,584 being Provision for Taxation no longer required now written back.

† Liable to income tax in the hands of the members.

BURN & CO., LD.

Registered 1895. Directors—T. Leslie Martin (Chairman), Sir Biren Mookerjee, P. N. Banerjee, Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), T. C. Hornby, K. L. Ganguly. Managing Agents—Martin Burn, Ltd., 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,20,00,000. Subscribed—Rs. 1,12,00,000. Rs. 84,00,000 in 84,000 Ordinary shares of Rs. 100 each, fully paid up and Rs. 28,00,000 in 13,000, 7 per cent. (tax free) cumulative Preference shares, and 15,000, 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up. The first issue of 6,000, 7 per cent. Preference shares (Nos. 1—6,000) has priority, in respect of repayment of capital only, over both the second 7 per cent. issue and the 6 per cent. issue, but no priority in respect of payment of dividend. As between themselves the second 7 per cent. issue and the 6 per cent. issue rank *pari passu* in both respects. Accounts yearly to 30th April. Meeting July. No registration fee.

The Company was formed to acquire and carry on

as a going concern the old-established business of Burn & Co., of Calcutta, Railway and Government Contractors, Engineers, Bridge Builders. It owns Foundries, Potteries, etc. The Company also represents many valuable agencies.

The works are situated at Howrah, Raniganj (Eastern Rly., West Bengal) Jabalpur (M.P.), Guliabari (Bihar) and Salem (Madras).

In March 1954, the authorised capital of the Company was increased from Rs. 70,00,000 to Rs. 1,20,00,000 by the creation of 50,000 Ordinary shares of Rs. 100 each. The Company then capitalised Rs. 42,00,000 and issued to the existing ordinary shareholders one bonus share of Rs. 100 each for every ordinary share held. These shares rank for dividend from 1st May, 1953.

Balance Sheet as on 30th April, 1958 :—

	Rs.		Rs.
Capital	1,12,00,000	Gross Block	4,61,00,291
General Reserve	17,00,000	Less Depreciation	2,71,68,251
Other Funds	1,82,44,936		
Sundry Liabilities	7,23,59,714	Nett Block	1,89,32,040
Profit & Loss A/c	1,30,345	Investments	8,16,595
		Liquid Assets	8,38,86,360
Total	10,36,34,995	Total	10,36,34,995

BURN & CO., LD.

Year ended April . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	16,33,219*	27,28,804*	25,21,767*	28,77,521*	30,57,424*	38,01,936*	40,10,251*	67,50,747*	67,13,012*	69,44,749*
Depreciation	4,22,783	10,44,459	8,26,660	9,90,072	10,29,727	11,32,190	12,32,014	12,41,924	13,34,042	17,35,696
Transfer to Funds	5,00,000	8,75,000	8,75,000	10,75,000	12,25,000	16,25,000	13,50,000	36,31,539	35,21,013	33,27,384
Dividend on 1st and 2nd Preference shares at 7%	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000	91,000
Dividend on 3rd Preference shares at 6%	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Dividend on Ordinary shares	5,25,000	6,30,000	6,30,000	6,30,000	6,30,000	8,40,000	12,60,000	16,80,000	16,80,000	16,80,000
Dividend rate per cent. per annum	12 ¹	15	15	15	15	10	15	20	20	20
Carried forward	84,854	83,198	92,306	93,755	85,452	1,09,198	96,435	1,12,719	1,09,676	1,30,345
Highest and lowest price of shares	318-176	289-198	356-247	355-240	277-234	342-270CR 193-170X.R.	274-181	384-260J	383-311	336-300

* After setting aside as a Reserve for taxation—(1949) Rs. 12,50,000, (1950) Rs. 12,00,000, (1951) Rs. 12,00,000, (1952) Rs. 12,00,000, (1953) Rs. 13,00,000, (1954) Rs. 11,50,000, (1955) Rs. 15,75,000, (1956) Rs. 40,00,000, (1957) Rs. 70,65,000, (1958) Rs. 59,00,000.

GUEST, KEEN, WILLIAMS, LTD.

Registered as a Public Limited Company in October 1956. Directors:—R. Catlow (Chairman), H. M. L. Williams, M.B.E., B.A., (Managing Director), J. F. Heatly, K. C. Mahindra, K. C. Maitra, W. Morrice (Secretary), Sir A. R. Mudaliar, K.C.S.I., D.C.L. (Oxon), Registered Office:—41, Chowringhee Road, Calcutta-16. Registrars & Share Transfer Agents—Jardine Henderson, Ltd., Calcutta-1. Auditors:—Price Waterhouse, Peat & Company.

Capital Authorised:—Rs. 3,00,00,000 in 30,00,000 shares of Rs. 10 each. Issued, Subscribed and Paid up—Rs. 2,00,00,000 in 20,00,000 Ordinary shares of Rs. 10 each fully paid. Accounts:—52 weeks December end. Meeting in May. Registration fee Rs. 2 per deed. Sub-division and Renewal fee Rs. 2 per scrip.

The Company has its Head Office at Calcutta, offices at Bombay, Madras, New Delhi and at London, England, and manufacturing works at Calcutta and at Bhandup near Bombay. The Calcutta works is situated at Shalimar, Howrah, West Bengal and the Bhandup works is approximately 18 miles from Bombay on the main Agra Road.

Debenture Capital—In September 1958, the Company issued Rs. 1,50,00,000 6½% Debenture Stock of Rs. 1,000 each at par, repayable at par on 1st January 1971. The Company may redeem the whole or any part of the stock on the 1st January, 1966, or at any time thereafter at par on giving three calendar months' notice. Interest payable on 1st January and 1st July.

At a meeting of the Directors held on 20th Nov. 1958, it was decided to recommend issue of Bonus shares on the basis of 3 bonus shares for every 10 existing Ordinary shares held. The above issue is subject to the consent of the Govt.

The Company specialises at its Calcutta Works in mechanical engineering and is particularly well known

for its specialised lines of engineering and the supplying of requirements pertaining to railways. The Company has also a valuable agency section importing and selling a wide range of mechanical and electrical products of well known overseas manufacturers. The Bhandup Works, which commenced manufacture in September 1953, is now the largest producer in India of high class Steel and Brass wood screws.

Balance Sheet as at 28th December, 1957:—

	Rs.		Rs.
Capital	2,00,00,000	Fixed Capital	
Share Premium	58,94,000	Expenditure	3,36,16,671
Account	32,576	Investments	5,89,285
Capital Reserve	98,90,741	Sundry Assets	6,11,86,570
General Reserve	44,21,775		
Other Reserves	5,51,53,434		
Sundry Liabilities			
Total	9,53,92,526	Total	9,53,92,526

GUEST, KEEN, WILLIAMS, LTD.

Year ended December	1956	1957
	Rs.	Rs.
Profit	97,29,525*	89,49,126*
Depreciation	16,02,213	17,90,864
Transfer to:—		
General Reserve	38,00,000	25,90,741†
Other Reserves	1,15,503	8,21,333
Dividend	41,28,480	40,00,000
Rate per cent. per annum	20.6	20
Carried forward	17,04,234**	.....
Highest and Lowest Price of shares	23.75-23	29.31-22.75

* After providing for taxation—(1956) Rs. 69,60,774, (1957) Rs. 72,00,000.

** Includes carry forward of Rs. 17,03,427 from 1955 less Rs. 1,82,522 applicable to previous period.

† Includes carry forward of 1956 less Rs. 14,50,422 applicable to previous periods of which taxation represents Rs. 13,75,133.

HOOGHLY DOCKING AND ENGINEERING CO., LD.

Registered 1901. Directors—Sir Biren Mookerjee (Chairman), B. Gill, H. H. Maharaja Sir Pratap Chandra Bhanj Deo of Mayurbhanj, P. E. G. W. Parish, S. L. Dass, Rabi Prasad Gooptu. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 12,50,000 in 25,000 shares of Rs. 50 each, fully paid up. Accounts yearly to 31st December (from January, 1951). Meeting in August. Registration fee Rs. 2 per deed.

The Company carries on business as shipbuilders, repairers, and general engineers. The Dockyard and Engineering workshops are located at Howrah (West Bengal).

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	12,50,000	Gross Block	60,07,710
General Reserve	12,50,000	Less Depreciation	38,80,350
Other Fund	11,00,000		
Sundry Liabilities	60,37,135	Nett Block	21,27,360
Profit & Loss A/c	5,810	Capital Work-in-Progress	48,877
		Liquid Assets	74,66,708
Total	96,42,945	Total	96,42,945

HOOGHLY DOCKING AND ENGINEERING CO., LD.

Period ended . . .	Dec. 1949	June 1950	Dec. 1950	Dec. 1951	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,50,257**	-3,75,468	-62,813	7,73,845*	7,52,214*	6,28,341†	2,65,010*	2,20,445*	3,88,411*	2,96,983*
Depreciation	54,859	59,186	60,012	94,208	58,790	74,912	88,364	1,08,325	1,20,235	1,30,136
Reserve Funds . . . .	.....	.....	.....	3,00,000	1,00,000	.....	.....	.....	.....	.....
Other Fund . . . . .	.....	.....	.....	1,00,000	3,50,000	3,50,000	25,000	.....	1,00,000	50,000
Dividend	78,125	.....	.....	1,87,500	2,50,000	1,87,500	1,56,250	1,56,250	1,56,250	1,25,000
Dividend rate per cent. per annum . . .	12½	.....	.....	15	20	15	12½	12½	12½	10
Carried forward . . .	29,892	72,105†	-50,719	41,417	34,841	50,770	46,167	2,037	13,963	5,810
Highest and lowest price of shares . . .	90-69	95-81	110-85	97-85	85-72	117-68	182-128	160-121	158-110	151-105

** Includes Rs. 74,448 being taxation over provided written back and Rs. 1,00,000 transferred from Contingencies Reserve.

† Figure arrived at after adding Rs. 76,867 being taxation over provided written back and Rs. 4,00,000 transferred from General Reserve.

* After providing for taxation—(12/51) Rs. 2,50,000, (12/52) Rs. 6,85,000, (12/54) Rs. 5,000, (12/55) Rs. 60,000, (12/56) Rs. 2,30,000, (12/57) Rs. 2,93,181.

‡ Includes Rs. 68,852 being Postwar Refund of E.P.T.

THE INDIAN GALVANIZING CO. (1926) LTD.

Registered 1913. Reconstructed in 1926. Directors—D. P. Dunderdale, C. O. Fountain, A. M. Greenland, H. G. Sinclair. Managing Agents—Balmer Lawrie & Co. Ltd., 21, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 50,00,000. Subscribed—Rs. 39,77,040 in 28,245, 6 per cent (taxable) cumulative Preference shares of Rs. 10 each and 3,69,459 Ordinary shares of Rs. 10 each, fully paid up. The Preference shares rank both as regards dividend and capital in priority to the Ordinary shares, but without any further right to participate in surplus assets of the Company. Accounts yearly to 31st December. Registration fee Rs. 2 per deed.

In February 1951, the Company issued the following shares:—60,000 6 per cent (taxable) Cum. Pref. shares of Rs. 10 each at par to shareholders in proportion to their holdings; 41,051 free Ordinary bonus shares of Rs. 10 to shareholders out of Rs. 4,10,510 capitalised from Reserves and 41,051 new Ordinary shares of Rs. 10 each at par. Both bonus and new ordinary shares were issued to shareholders in proportion of one such share for every share held. Up to 31.12.51 all the Ordinary shares and 28,245 Preference shares have been issued. These Preference shares shall rank both as regards dividends and repayment of capital in priority

to the ordinary shares but shall not confer any further rights to participate in the surplus assets. The preference shareholders will not be entitled to vote at any General meeting unless the Preference dividend is in arrears for 12 months previous to the date of the meeting. In March 1952, the Company issued further 2,46,306 Ordinary shares of Rs. 10 each at par in proportion of two such shares for every Ordinary share held. These new shares rank for dividend from 1.5.52 and *pari passu* in all other respects with existing Ordinary shares.

Owns factories at Ghosery, Howrah and Wadi Bunder, Bombay. Manufacturers of drums and containers for all purpose; also all classes of tanks, cisterns, cylinders, Aluminium sheet metal and plate work, self coloured or galvanized. Galvanizers to the trade. Sole manufacturers in India of Henry Hope & Sons Ltd. metal windows and doors.

Balance Sheet as on 31st December 1957:—

	Rs.		Rs.
Capital	39,77,040	Fixed Assets . . .	48,08,664
General Reserve . .	4,35,000	Less Depreciation .	28,13,944
Sundry Liabilities . .	55,73,850		
			19,94,720
Profit & Loss Account .	4,22,513	Investments . . .	10,765
		Liquid Assets . . .	84,02,918
Total	1,04,08,403	Total	1,04,08,403

THE INDIAN GALVANIZING CO. (1926) LTD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,00,994*	3,01,692*	2,29,964*	4,74,311*	2,54,583*	2,69,769	3,95,705	7,92,885*	-2,69,306	6,45,492
Depreciation	1,38,217	75,588	95,040	1,82,333	1,29,006	1,27,433	2,26,344	3,12,983	3,27,534	2,96,255
Transfer to General Reserve	60,000	1,20,000	30,000	1,20,510	.....	.....	.....	75,000	.....	.....
Other Reserves . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend (Ord.) . . .	1,02,672	1,02,672	1,02,627	1,53,941	1,72,414	1,10,838	1,47,784	3,69,459	.....	.....
Dividend rate per cent. per annum . .	25	25	25	12½	6†	3	4	10	.....	.....
Carried forward . . .	54,640	58,117	60,413	67,371	3,588	18,139	22,770	41,267	90,223‡	4,22,513
Highest and lowest price of shares . . .	45-38	45-42	46½-42½	48½-46½	24½-10½	16½-12	23-15	27½-19½	27.50-18.62	20.12-15

* After providing for taxation—(1948) Rs. 1,47,605, (1949) Rs. 48,446, (1950) Rs. 6,415, (1951) Rs. 2,06,562, (1952) Rs. 1,61,660, (1955) Rs. 66,798.

† On increased capital.

‡ After crediting Rs. 4,32,743 being provision for taxation no longer required now written back, Rs. 2,30,000 transferred from Stock Reserve and deducting Rs. 16,947 being dividend on Preference shares.

THE INDIAN IRON & STEEL CO., LTD.

Registered 1918. Directors—T. Leslie Martin (Chairman), G. C. Bangur, Dr. N. N. Law, G. T. Routledge, C.B.E., J. L. Esplen, S. Bhoothalingam, I.C.S. (*Ex-officio*), H. H. Maharaja Sir Pratap Chandra Bhanj Deo of Mayurbhanj, G.C.I.E., LL.D., Sir P. P. Ginwala, Sachindra Chaudhuri, Maharajahdiraja Sir U. C. Mahtab Bahadur of Burdwan, T. C. Hornby, Sir Biren Mookerjee. Managing Agents—Martin Burn, Ltd., 12, Mission Row, Calcutta. London Representatives of Managing Agents—Martin Burn, Ltd., (London Agency), Martin-Burn House, 12 Austin Friars, London, E.C.2. London Secretary and Transfer Office—G. W. Evans, Martin-Burn House, 12, Austin Friars, London E.C.2. Auditors—Price, Waterhouse, Peat & Co. and Lovelock & Lewes.

Capital authorised—Rs. 16,00,00,000. Subscribed—Rs. 15,14,04,390 divided into 1,24,40,899 Ordinary shares of Rs. 10 each fully paid up and 2,69,954 5 per cent. (tax-free) Cumulative Preference shares of Rs. 100 each fully paid up, carrying preferential claim to repayment of capital. Preference dividend paid half-yearly in May and November. Accounts yearly to 31st March. Meeting November. Share registers are maintained in London and Calcutta and shares can be transmitted from one register to another, subject to Exchange Control Authority. Registration fee Calcutta—Rs. 2 per deed. London—2s. 6d. for any document.

In November, 1950, the Authorised Capital of the Company was increased from Rs. 5,00,00,000 to Rs. 7,50,00,000 by the creation of 2,50,000 5 per cent. (tax-free) Cumulative Preference shares of Rs. 100 each. Of these shares 1,50,000 were issued and subscribed at a premium of Rs. 2 per share. These shares were in the first instance offered to the holders of Ordinary shares in the proportion of 6 Preference shares for every 100 existing Ordinary shares. On 1st January, 1953 the Authorised Capital was increased to Rs. 8,50,00,000 by the creation of 5,00,000 Ordinary shares of Rs. 10 each and 50,000 5 per cent. (tax-free) Cumulative Preference shares of Rs. 100 each, to provide for the issue of 26,31,112 Ordinary shares of Rs. 10 each and 1,19,954 5 per cent. (tax-free) Cumulative Preference shares of Rs. 100 each, both fully paid up, to the Ordinary and Preference shareholders of the Steel Corporation of Bengal Ltd., pursuant to the Iron & Steel Companies Amalgamation Act, 1952. The Scheme of Amalgamation provided that holders of S.C.O.B. Preference shares should receive an equal number of I.I.S. Co. Preference Shares and that holders of S.C.O.B. Ordinary Shares should receive 4 I.I.S. Co. Ordinary Shares for every 5 S.C.O.B. Ordinary Shares.

In 1956 the Company's authorised Capital was increased to Rs. 14,00,00,000/- by the creation of 55,00,000 new ordinary shares of Rs. 10/- each to cover the issue of 51,83,708 ordinary shares offered to shareholders as on 11.3.57 in the proportion of one new share for every ordinary share held, for subscription for cash at a premium of Rs. 3.50 per share on the footing that such new shares would rank in all respects *pari passu* with the existing ordinary shares save and except that they would not participate in any distribution of dividend in respect of any period ending on or before the 31st March 1957. The issue was fully subscribed.

In 1958 the Company's application for an issue of 2,073,438 ordinary Bonus shares in the proportion of one Bonus share for every five existing ordinary shares to shareholders as on the 22nd January 1959 by capitali-

sation of the major portion standing to the credit of the Share Premium Account was sanctioned by the Controller of Capital Issues and the Reserve Bank of India and was approved by the shareholders at a meeting held on the 24th February, 1959, when the authorised capital of the Company was increased to Rs. 16,00,00,000 by the creation of 20,00,000 ordinary shares of Rs. 10/- each. The Bonus shares will rank in all respects *pari passu* with the existing ordinary shares save and except that they will not rank for any distribution of dividend in respect of any period ending on or before the 31st March, 1959.

The Company manufactures Steel Blooms, Billets, Structural Sections, Galvanised and Black Sheets, Bars, Light and Heavy Rails, Pig Iron, Coke and by-products, Railway Sleepers, Cast & Spun Iron Pipes and General Castings, etc. The properties comprise: (1) The Works situated at Hirapur, Napuria and Kulti and the Township of Burnpur situated near Asansol, West Bengal, with approximately 10,000 Bighas of surface land held in connection therewith.

The combined Works comprise 4 Blast furnaces with a full complement of Coke Ovens and ancillary plant, 2 Bessemer Convertors served by 750 ton Mixer, 3-250 ton Open Hearth Furnaces, 1-90 ton Fixed Furnaces served by 600 ton Mixer, 40" Blooming Mill, 34" Rail and Section Mill, 18" Light Section and Bar Mill, Sheet Mill and Morgan Continuous Sheet Bar and Billet Mill. There are also large and modern Foundries attached to the Kulti Works.

The Town of Burnpur has been built and is owned by the Company for the accommodation of its employees and others. (2) Ore Mines in all about 16 square miles containing iron-ore deposits and manganese in the Singhbhum district of Bihar, held under the Government of Bihar and about 2,600 Bighas of Surface land in Singhbhum held in connection with the Mines. (3) Mining rights for phosphate rock and phosphate of lime over 2½ sq. miles near Ghatsila in the Singhbhum district, and (4) Collieries and coal lands at Kulti, Noonodih, Jitpur, Ramnagar, Raidih, Mahatadih and Chasnala.

As from 1st January, 1953, the Steel Corporation of Bengal, Ltd., was merged with the Indian Iron & Steel Co. Ltd., and with financial assistance from the International Bank for Reconstruction and Development and the Government of India, a large expansion scheme has been embarked upon by which it was planned to increase steel production to 700,000 tons per annum and pig iron for sale to 400,000 tons per annum by 1957-58. The first consolidated balance sheet for the merged Companies was in respect of the financial year ended 31st March, 1953.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	13,06,69,560	Gross Block	33,94,57,967
Share Premium A/c.	2,42,88,327	Less Depreciation	10,27,74,198
Reserve & Surplus	13,06,69,560		—
Other Liabilities	45,38,84,097	Nett Block	23,66,83,769
		Other Assets	52,01,42,746
Total	75,68,26,515	Total	75,68,26,515

THE INDIAN IRON AND STEEL CO., LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	60,10,158†	62,40,754*	72,19,256*	92,65,183†	1,11,67,975**	2,18,09,192†*	3,85,50,316†*	4,71,69,109†*	4,33,27,101†*	4,83,52,058†*
Depreciation	30,00,000	32,50,000	40,00,000	40,00,000	50,00,000	80,00,000	1,20,00,000	1,20,00,000	1,35,00,000	1,40,00,000
Transfer to Debenture Sinking Fund	4,11,973	4,29,333	4,47,120	4,65,920	4,85,547	5,09,787	5,31,093	5,52,880	5,74,667	5,96,454
Transfer to Other Reserves				15,00,000	11,12,000	68,88,000	2,03,19,967	2,80,97,838	2,28,29,589	3,25,53,865
Dividend	25,52,506	25,52,506	25,52,506	25,52,506	51,83,700	51,83,708	51,83,708	51,83,708	51,83,708	1,03,67,416
Dividend rate per cent. per annum	10	10	10	10	10	10	10	10	10	10
Carried forward	2,90,246	2,99,071	2,90,530	2,87,197	4,20,606	2,98,623	4,64,401	4,49,314	9,13,368	9,94,375
Highest and lowest price of shares	31½-23½	32½-18½	37-27½	39½-21½	28½-20½	30½-21½	36½-29½	43½-31½	39.12-23.81 C.R.	21.59-16.78

† After providing for taxation (1949) Rs. 23,50,000, (1952) Rs. 34,80,000, (1953) Rs. 46,55,000, (1954) Rs. 61,00,000, (1955) Rs. 2,25,00,000, (1956) Rs. 2,88,00,000, (1957) Rs. 3,19,00,000, (1958) Rs. 1,61,65,000.

* After setting aside as a Reserve for Taxation Contingencies:—(1950) Rs. 33,50,000, (1951) Rs. 17,00,000, (1952) Rs. 17,50,000, (1953) Rs. 15,25,000, (1954) Rs. 49,00,000, (1955) Rs. 21,00,000, (1956) Rs. 23,00,000, (1957) Rs. 22,00,000, (1958) Rs. 41,00,000.

‡ After crediting Rs. 16,46,721 being the balance of profit for the year ended 31st December, 1952, taken over from the Steel Corporation of Bengal Ltd.

§ After writing back Rs. 1,00,00,000, the allocation made at 31st March 1955 to works and ore mines New Extensions Reserves, for payment of dividends.

INDIAN MALLEABLE CASTINGS, LD.

Registered 1937. Directors—R. K. Agarwala, (Chairman), R. N. Agarwala, D. N. Agrawal, G. K. Agarwala. Registered office—4, Lyons Range, Calcutta. Auditors—Ford, Rhodes, Parks & Co.

Capital authorised—Rs. 21,00,000. Issued and subscribed—Rs. 5,39,000. Rs. 3,85,000 in 77,000 Ordinary shares of Rs. 5, each, fully paid up, and Rs. 1,54,000 in 1,54,000 Deferred shares of Rs. 1 each, fully paid up. The Ordinary shares are entitled to receive out of the profits a fixed (tax free) preferential dividend of 3 per cent. per annum; any surplus profits available for dividend will be distributed equally between the Ordinary and the Deferred shares. In a winding up the Ordinary shares rank in priority to the Deferred shares; any surplus assets remaining for distribution after paying off the whole paid up capital of the Company, will be divided equally between Ordinary and Deferred

shares. Debenture Capital—Rs. 3,00,000 in 300 5 per cent. 1st mortgage debentures of Rs. 1,000 each, issued at par on 15th May 1950, redeemable on or before 31st July, 1959. Interest payable half yearly on 30th June and 31st December. Accounts yearly to 31st March. Transfer fee Rs. 2 per deed.

The Company was formed to manufacture malleable castings from indigenous materials. The Factory is situated near Belghurriah Railway Station, 7 miles north of Calcutta.

Balance Sheet as on 31st March, 1957:—

	Rs.		Rs.
Capital	5,39,000	Gross Block	17,31,164
General Reserve	40,000	Less Depreciation	7,38,425
Reserve for Taxation	1,28,688		
Debentures	3,00,000	Nett Block	9,92,739
Sundry Liabilities	20,44,726	Machinery in Transit	7,533
Profit & Loss Account	36,473	Investments	1,49,000
		Liquid Assets	19,39,615
Total	30,88,887	Total	30,88,887

INDIAN MALLEABLE CASTINGS, LD.

Year ended Mar.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	37,675†	2,959	26,954	71,126	99,534†	46,773	57,168	1,32,486†	1,39,044†	1,08,000†
Depreciation, etc.	26,983	24,830	32,611	61,725	45,928	47,345	56,187	57,304	84,703	84,067
Reserve Fund	10,000									
Dividend (Defd.)								19,250	19,250	11,550
Dividend rate per cent. per annum								12½	12½	7½
Dividend (Ord.)								30,800	30,800	23,100
Dividend rate per cent. per annum								8	8	6
Carried forward	4,542	23,247	82,812	73,411	19,804	20,376	19,395	5,737	12,540	1,823
Highest and lowest price of shares	7-4½	5-3½	5-3½	5½-3½	5½-4½	4½-3½	5½-3½	5-4½	9.12-4.31*	8.50-7.25*
	2½-1½	1½-1½	1½-1½	1½-1½	1½-1½	1½-1½	1½-1½	1½-1½	4.50-1.25†	4.12-3.44†

* Ordinary.

† Deferred.

‡ After providing for taxation—(1948) Rs. 2,073, (1952) Rs. 26,500, (1955) Rs. 6,000, (1956) Rs. 73,000, (1957) Rs. 24,200.

THE INDIAN STANDARD WAGON CO., LTD.

Registered 1918. Directors—T. L. Martin (Chairman), Sir Biren Mookerjee, J. L. Esplen, Sir Padamji P. Ginwala, Sir Josna Ghosal, C.S.I., C.I.E., I.C.S. (Retd.), Sushil K. Sinha, T. C. Hornby. Managing Agents—Martin Brothers Ltd., 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 40,00,000. Subscribed—Rs. 58,65,000. Rs. 33,08,500 in 1,55,940 Ordinary shares of Rs. 25 each, fully paid up, and Rs. 19,66,500 in 19,665 cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry a fixed (tax free) cumulative dividend at the rate of 7 per cent. per annum, and rank both as regards dividend and capital in priority to the Ordinary shares, but without any further right to participate in profits or assets. Amount paid up on shares forfeited—Rs. 69,575. Accounts yearly to 31st March. Meeting June. No registration fee.

In November 1953, the authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 40,00,000 by the creation of 40,000 Ordinary shares of Rs. 25 each. The Company capitalised Rs. 9,74,625 standing to the credit of its Reserves creating thereby 38,985 ordinary shares of Rs. 25 each, distributed as Capital

Bonus to the existing Ordinary shareholders in the proportion of one new share for every share held.

In December, 1957, the authorised capital of the Company was increased from Rs. 40 lacs to Rs. 60 lacs by creation of 80,000 new Ordinary shares of Rs. 25 each. The Company capitalised Rs. 19,49,250 from Reserve creating thereby 77,970 Ordinary shares of Rs. 25 each, distributed as capital bonus to the existing Ordinary shareholders in the proportion of one bonus share for every share held. These new shares shall rank in all respects *pari passu* with the existing Ordinary shares.

The Company's workshops are situated at Santa, P.O. Burnpur, near Asansol, District Burdwan (W. Bengal). It manufactures rolling-stock, fittings and various engineering requirements for Railways, etc.

Balance Sheet as on 31st March, 1958:—

Capital		Gross Block	1,09,07,195
Forfeited Shares		Less Depreciation	64,95,575
Account	69,575		
General Reserve	7,50,000	Net Block	44,11,620
Other Reserves	47,14,443	Investments	3,13,443
Sundry Liabilities	5,27,51,530	Liquid Assets	5,94,68,461
Profit & Loss A/c.	42,976		
Total	6,41,93,524	Total	6,41,93,524

THE INDIAN STANDARD WAGON CO., LD.

Year ended Mar.	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,02,191†	4,90,624†	4,43,983†	4,76,412†	9,70,821†	12,60,806†	20,62,649†	24,29,761†	23,48,639†	26,14,065†
Depreciation	1,01,145	1,04,760	99,911	93,380	91,844	91,487	1,04,456	1,83,389	2,81,712	3,18,525
Transfer to Reserve & Other Funds	1,50,000	1,00,000	60,000	1,00,000	5,50,000	6,49,625	13,25,000	15,36,915	13,45,000	13,58,778
Dividend (Ord.)	1,21,828	1,46,193	1,46,193	1,46,193	1,85,178	3,70,358	4,87,313	5,84,775	5,84,775	7,79,700
Dividend rate per cent. per annum	12½	15	15	15	19	19	25	30	30	20*
Carried forward	9,572	11,588	11,812	10,995	17,139	28,820	37,045	24,072	23,569	42,976
Highest and lowest price of shares	83-65	88-56½	99-72½	125-77	92-74	118-59½	136-66½	177-126	220-170	192-122 c.r. 105-93 x.r.

† After setting aside as a Reserve for taxation and other contingencies—(1949) Rs. 3,50,000, (1950) Rs. 2,25,000, (1951) Rs. 2,65,000, (1952) Rs. 2,80,000, (1953) Rs. 6,05,000, (1954) Rs. 9,50,000, (1955) Rs. 14,00,000, (1956) Rs. 17,80,000, (1957) Rs. 35,20,000, (1958) Rs. 26,00,000.

* On the increased capital.

THE INDIAN STEEL & WIRE PRODUCTS, LD.

Registered 1935. Directors—Sir Indra Singh, kt. (Chairman), J. C. Mukerjee (*ex-officio*), B. B. Ghose, P. C. Mustafi, Sardar Ajaib Singh. Managing Agents—Indra Singh & Sons, Private Ltd., 7, Wellesley Place, Calcutta. Auditors—Batliboi, Purohit & Darbari.

Capital authorised—Rs. 2,00,00,000. Subscribed, called and paid up—Rs. 32,26,580. Rs. 32,00,000 in 3,20,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 26,580 in 26,580 Ordinary shares of Rs. 10 each on which Re. 1 has been called up. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

In July 1954, the Company capitalised Rs. 10,00,000/- from the Reserve fund creating thereby 1,00,000 Ordinary shares of Rs. 10/- each issued as capital bonus to the Deferred shareholders in the proportion of half of an Ordinary share for each Deferred share held.

Scheme of Arrangement: Each Deferred shareholder received in place of the Deferred share $\frac{1}{2}$ of a fully-paid up Ordinary share of Rs. 10/- each in the Company. This was effected first by the capitalisation of Rs. 10 lacs and the issue of 1,00,000 Ordinary bonus shares to Deferred shareholders in the proportion of half of an Ordinary share for each Deferred share and secondly

by consolidation of the bonus shares with the Deferred shares on the basis of the said 2,00,000 Deferred shares being replaced by 50,000 Ordinary shares at the rate of $\frac{1}{2}$ of an Ordinary share of Rs. 10/- for each Deferred share of Rs. 2/8. The Deferred shares and Ordinary shares have been consolidated into one class of Ordinary shares ranking *pari passu* as regards dividends, voting rights and in all other respects. After the consolidation of two classes of shares the special rights attached to the Deferred shares were extinguished.

In January 1955 the Company increased the authorised share capital from Rs. 50,00,000 to Rs. 2,00,00,000 by the creation of 15,00,000 New Ordinary shares of Rs. 10 each.

The Company manufactures and deals in mild steel bars, wire nails and wire products of all kinds, bolts, nuts and rivets, telephone wire, etc. The factory is situated at Jamshedpur, Behar.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	32,26,550	Gross Block	2,15,50,769
Reserve Fund	1,04,44,695	Less Depreciation	1,37,16,227
Other Funds	2,06,57,510		
Reserve for Taxation	33,56,414	Nett Block	78,34,542
Sundry Liabilities	75,65,071	Investments	51,66,530
Profit & Loss A/c.	14,95,361	Liquid Assets	3,37,44,559
Total	4,67,45,631	Total	4,67,45,631

In March, 1959, the Company capitalised Rs. 64,53,160 out of the General Reserve and distributed 6,45,316 New Ordinary shares of Rs. 10 each, as bonus shares, to the existing Ordinary shareholders as on 31.3.59, in the proportion of two such shares for every one fully paid up

share and one such share for every five partly paid up shares held by such holders respectively on that date. These shares rank *pari passu* in all respects with the existing Ordinary shares.

THE INDIAN STEEL & WIRE PRODUCTS LD.

Year ended Mar	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	26,07,287	30,11,295	42,98,948	45,37,045	42,67,835	43,13,235	30,27,367	46,19,530	41,44,270	36,88,441
Depreciation	3,73,458	4,75,232	10,83,862	12,92,290	20,98,022	21,29,451	12,15,882	12,43,224	10,79,784	14,14,440
Transfer to Reserve	2,25,000	2,25,000	2,75,000	3,75,000	3,75,000	3,50,000	2,50,000	10,00,000	18,00,000	4,33,371
Other Funds	11,00,000	13,91,774	20,14,016	19,60,000	8,01,427	8,50,000	5,00,000	6,95,675	...	12,90,632
Ordly. Dividend	5,17,974	5,17,974	5,17,974	5,17,974	5,17,974	9,67,974 (b)	9,67,974	9,67,974	12,90,632	12,90,632
Dividend rate per cent. per annum	30	30	30	30	30	30	30	30	40	40
Debd. Dividend	4,00,000	4,00,000	4,00,000	4,00,000	4,00,000	...	...	...	...	...
Dividend rate per cent. per annum	80	80	80	80	80	...	...	...	...	...
Carried forward	17,923	19,230	22,336	74,117	1,49,529	1,65,339	2,58,850	9,71,508	9,45,362	14,95,361
Highest and lowest price of shares—										
Ordinary	601-44	451-361	58-451	661-52	611-561	67-601	93-661	901-77	78-63.50	66-54.37
Deferred	321-241	30-21	36-281	501-36	391-371	491-361	59-471	...	...	...

¶ After setting aside as a Reserve for taxation—(1949) Rs. 24,00,000, (1950) Rs. 24,00,000, (1951) Rs. 33,00,000, (1952) Rs. 35,00,000, (b) ...

JESSOP & CO., LD.

Registered as a Private Limited Company in 1932 and converted into a Public Limited Company in September, 1941. Board of Management: Chairman—Sir B. P. Singh Roy. Members—Dr. B. D. Kalelkar, R. Gupta, S. D. Srinivasan, S. S. H. Sitwell, C. V. Graham, A. H. Mitchell, C. E. Cargin, A. P. Sarkar. Secretary—D. D. Markan. Registered Office:—63, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lowes.

Capital authorised—Rs. 3,00,00,000. Subscribed—Rs. 1,22,00,000. Rs. 1,02,00,000 in 10,20,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 20,00,000 in 20,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend, in priority to the Ordinary shares without any further right to participate in profits or surplus assets. Less forfeited Rs. 1,000. Accounts yearly to 31st October. Meeting June/July. Preference dividend paid half-yearly in May and November. Registration fee Rs. 2 per deed. Subdivision fee Re. 1 per new scrip.

In August 1955, the authorised capital of the Com-

pany was increased from Rs. 1,00,00,000 to Rs. 3,00,00,000 by the creation of 85,000 5% Cumulative Pref. shares of Rs. 100 each and 11,50,000 Ordinary shares of Rs. 10 each.

In January 1956, the Company offered for subscription to the existing shareholders 5,10,000 Ordinary shares and 10,000 Preference shares at par, in the proportion of one new share for each old share held. The new shares rank *pari passu* with the existing shares.

The Company carries on the business of Structural and Mechanical Engineers, Builders of all types of Railway Rolling Stock, Importers of Electrical and Mechanical Plant and General Industrial Requirements. Their main works are situated at Dum Dum, about 8 miles north-east of Calcutta.

Balance Sheet as on 31st October, 1957:—

	Rs.		Rs.
Capital	1,21,99,000	Gross Block	1,72,18,507
Preference share premium	30,000	Less Depreciation	62,69,132
Capital Reserve	2,12,258	Nett Block	1,09,49,375
General Reserve	51,82,557	Block in progress	61,89,947
Sundry Liabilities	4,10,13,817	Investments	75,16,607
Profit & Loss A/c	51,642	Liquid Assets	3,40,33,345
Total	5,86,89,274	Total	5,86,89,274

JESSOP & CO., LD.

Year ended Oct.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,13,395	8,92,472	12,63,136	12,75,741	17,31,413	18,08,804	19,95,899	32,26,167	30,97,943*	34,57,189
Depreciation	3,09,866	2,91,970	3,51,238	2,54,718	2,38,847	2,62,176	3,09,706	5,24,974	5,10,431	6,80,632
Transfer to Reserve	1,00,000	1,00,000	1,00,000	2,00,000	6,75,000	7,25,000	8,75,000	14,00,000	24,75,000	26,76,557
Dividend	3,82,500	4,46,250	7,65,000	7,65,000	7,65,000	7,65,000	7,65,000	15,30,000	...	...
Dividend rate per cent. per annum	71	81	15	15	15	15	15	30	...	...
Carried forward	2,80,375	2,84,628	2,81,526	2,87,549	2,90,116	2,96,744	2,92,937	14,130	51,642	51,642
Highest and lowest price of shares	261-15	181-101	191-131	241-181	23-20	261-21	371-241	57-321	68-50-57.12c.R.	37-25-19.87
									30.06-31.50c.R.	

† After setting aside as a Reserve for taxation—(1948) Rs. 4,50,000, (1949) Rs. 4,66,000, (1950) Rs. 8,07,000, (1951) Rs. 10,40,000, (1952) Rs. 9,50,000, (1953) Rs. 10,00,000, (1954) Rs. 10,10,000, (1955) Rs. 20,26,000, (1956) Rs. 46,65,000, (1957) Rs. 42,00,000.

* Includes Rs. 7,53,894 being Excess Provision no longer required.

JOST'S ENGINEERING CO., LD.

Registered 1907. Directors—T. V. Baddeley, C.B.E. (Chairman), K. C. Bhale, B. H. Reporter, R. A. Bergl. General Manager: R. Rao. Registered Office—Great Social Building, Sir Pairozeshah Mehta Road, Bombay-1. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 7,00,000. Subscribed and paid up—Rs. 6,00,000 in 12,000 shares of Rs. 50 each, fully paid up. Accounts yearly to 31st March. Meeting October. Registration fee 25 nP per share.

During 1947, the Company capitalised Rs. 2,00,000 by issuing 4,000 shares as free bonus to the existing shareholders in the proportion of one such share for every one share held.

In July 1949, 4,000 unissued shares of Rs. 50 each

were issued at a premium of Rs. 10 per share to the existing shareholders in the proportion of one new share for every two shares held.

The Company carries on business as Electrical and Mechanical Engineers, and holds agencies for a large number of American, British and European manufacturers of Electrical and General Engineering plant and equipment.

Balance Sheet as on 31st March, 1958:-

	Rs.		Rs.
Premium on Shares	6,00,000	Gross Block	1,57,259
General Reserve	40,000	Less: Depreciation	1,17,027
Provision for Fund	2,90,000		
Provision for Liabilities	1,75,000	Nett Block	40,232
Profit & Loss A/c.	8,93,381	Investments	9,109
	1,448	Liquid Assets	18,60,488
Total	19,09,829	Total	19,09,829

JOST'S ENGINEERING CO., LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,84,076*	1,45,523*	83,936*	90,114*	1,60,295*	1,23,722*	60,103*	54,554*	95,036*	58,700*
Depreciation	8,157	9,177	8,042	6,875	7,007	6,091	6,549	7,263	6,065	6,581
Transfer to Reserve Funds	1,20,000	60,000	.....	.....	30,000	5,000	.....	.....	.....	.....
Other Funds	12,836	.....	.....	.....	25,002	27,000	8,000	.....	20,000	.....
Dividend	40,000	75,000	75,000	90,000	90,000	90,000	48,000	48,000	60,000	60,000
Dividend rate per cent. per annum	10	12½	12½	15	15	15	8	8	10	10
Carried forward	8,442	9,789	10,683	3,922	12,209	7,840	2,308†	358†	9,329	1,448
Highest and lowest price of shares	113½ 84	86 75	82 50	78 70½	90 75½	91 76	95½ 89	96 93½	96 66	66 52 50

* After providing for taxation—(1949) Rs. 1,10,000, (1950) Rs. 1,15,000, (1951) Rs. 75,000, (1952) Rs. 1,00,000, (1953) Rs. 1,03,000, (1954) Rs. 1,08,000, (1955) Rs. 43,000, (1956) Rs. 3,000, (1957) Rs. 1,03,000, (1958) Rs. 80,200.

* Includes Rs. 5,490 being Profit on Motor Car sold.

† After deducting Rs. 3,087 being commission due to the General Manager.

‡ After deducting Rs. 1,240 being commission due to the General Manager.

KUMARDHUBI ENGINEERING WORKS, LD.

Registered 1915. Reconstructed 1944. Directors—J. A. Steven, G. C. Fletcher, P. W. G. Adair, G. L. Bangur. Managing Agents—Bird & Co. (Private) Ltd. Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 30,43,200. Rs. 18,43,200 in 6,14,400 Ordinary shares of Rs. 3 each, fully paid up, and Rs. 12,00,000 in 12,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, without any further right to participate in profits or assets. Debenture capital—Rs. 10,00,000 in 2,000, 4 per cent. (taxable) First Mortgage Bearer Bonds of Rs. 500 each, issued at par in July, 1946, to the existing shareholders as on 24th June, 1946, repayable at par on 31st May, 1971, with the option of repayment at par in whole or in part, on any interest date on or after 31st May, 1961, by giving one month's notice. In the event of the debenture loan being repaid in part, such number of Debentures as the Directors may decide to repay, will be determined by a drawing. Interest payable on 31st May and 30th November. Accounts

yearly to 30th November. Meeting November. No registration fee.

In October, 1944, the old Company, under a scheme of arrangement sanctioned by the High Court, went into voluntary liquidation and a new Company was formed under the same name and style. The Preference shareholders of the old Company received in exchange of their holdings one fully paid up new Preference share of Rs. 100 and 30 fully paid up new Ordinary shares of Rs. 3 each for every one Preference share held and the Ordinary shareholders also received an allotment of one new Ordinary share of Rs. 3 for every one Ordinary share of Rs. 10 held by them. The rate of dividend on the Preference shares was reduced from 7 per cent. to 5 per cent. per annum and all rights to cumulative arrears of dividends were cancelled.

In March, 1956, the Company offered for subscription, 1,04,400 New Ordinary shares of Rs. 3 each (ranking for dividend from 1.12.55 and in all respects *pari passu* with the existing issued Ordinary shares of the Company) at a premium of Rs. 6 per share to the existing Ordinary and/or Preference shareholders in the proportion of one New Ordinary share for every existing 5 Ordinary and/or Preference shares held.

Kumardhubi Engineering Works are situated at Kumardhubi, District Manbhum, Bihar, near Barakar.

on the Eastern Railway, and are principally engaged in the manufacture of steel and alloyed castings and fabrication of steel structures, ropeways, bridges and heavy constructional work for the Government and Indian Railways and private industrial consumers.

The works include two five ton open hearth steel furnaces, one 1.6 ton electric furnace, together with comprehensive foundry and machine shop facilities and a large structural fabrication shop, with a capacity for all types of light and heavy steel fabrication. One five ton electric furnace is expected to be in operation shortly.

Balance Sheet as on 30th November, 1957:

	Rs.		Rs.
Capital including		Gross Block	
Debentures	40,43,200	Less Depreciation	72,53,319
Ord. Share Premium			26,62,252
Account	6,26,400	Nett Block	
Capital Reserve	12,93,000	Capital jobs in	45,91,067
General Reserve	2,83,624	Progress	
Other Funds	25,78,700	Investments	9,15,410
Debenture Redemption		Liquid Assets	1,91,059
Reserve	6,75,000		1,10,87,480
Sundry Liabilities	72,62,143		
Profit & Loss A/c	22,949		
Total	1,67,85,016	Total	1,67,85,016

KUMARDHUBI ENGINEERING WORKS, LD.

Year ended Nov. . . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,13,359†	5,56,108†	7,30,817†	6,13,316†	4,69,357†	8,06,000†	8,99,210†	6,84,575†	11,48,799†	8,54,932†
Depreciation	1,84,898	1,74,948	1,82,754	1,69,068	1,64,209	1,94,294	2,16,232	2,61,730	2,60,124	2,85,718
Transfer to General Reserve								25,000		
Other Funds	1,75,000	65,607	1,50,482	1,80,000	25,000	2,46,500	3,42,091	93,921	4,44,062	2,34,895
Debenture Redemption Fund	1,25,000	1,00,000	1,00,000	1,00,000	....	50,000	25,000	....	....	....
Dividend on Ordinary shares	2,39,062	1,91,250	2,23,125	2,55,000	2,23,125	2,55,000	2,55,000	2,55,000	3,80,928	2,76,480
Dividend per share per annum	As. 7½	As. 6	As. 7	As. 8	As. 7	As. 8	As. 8	As. 8	62 nP	45 nP
Carried forward	63,991	28,294	42,750	34,385§	31,408	31,614	32,501	21,425	25,110	22,949
Highest and lowest price of shares	12-8½	9½-6	8½-6½	10½-6½	8-6½	8½-6½	12½-8	13½-10½	13.50-9.37	10-8.19

† After providing for taxation—(1948) Rs. 6,00,000, (1949) Rs. 1,00,000, (1950) Rs. 4,00,000, (1951) Rs. 3,25,000, (1952) Rs. 1,50,166, (1953) Rs. 4,00,456, (1954) Rs. 2,85,498, (1955) Rs. 2,00,527 (1956) Rs. 7,25,000, (1957) Rs. 8,13,286

§ After crediting Rs. 1,42,387 being refund of E. P. Tax.

MAHINDRA AND MAHINDRA LIMITED

The Company was incorporated as a private Company at Bombay in October, 1945 and was converted into a Public Limited Company in June, 1955. Directors—K. C. Mahindra, Raja Maharaj Singh, Sir Dhiren Mitra, C.B.E., Jal H. Mehta, H. S. Malik, Alope K. Mitra, H. C. Mahindra, Keshub Mahindra, S. A. Girard. Registered Office—Gateway Building, Apollo Bunder, Bombay. Auditors—A. F. Ferguson & Co.

Capital Authorised—Rs. 5,00,00,000. Issued, subscribed and paid up—Rs. 1,87,00,000. Rs. 1,32,00,000 in 13,20,000 Ordinary shares of Rs. 10 each and Rs. 55,00,000 in 25,000 6 per cent (tax-free) Redeemable Cumulative Preference shares of Rs. 100 each and 30,000 6½ per cent (tax-free) Redeemable Cumulative preference shares of Rs. 100 each all fully paid up. The Preference shares carry preferential claim to repayment of capital and arrears of Dividend, whether declared or not, up to the commencement of the winding up without any further rights to participate in profits and assets. The 6% (tax-free) Redeemable Cumulative Preference shares can be redeemed at any time on or after 1st November 1965 at a premium of Rs. 5 per share on 3 months' notice, whereas the 6½% (tax-free) Redeemable Cumulative Preference shares can be redeemed after 31st December 1968 and before 31st December 1973 at Rs. 100 per share in such instalments as the Company may declare before 1st June 1968. Accounts yearly to 31st October. Registration fee Rs. 2 per deed, Subdivision fee Re. 1 per certificate.

The Company manufactures Jeeps under a Licence Agreement with M/s. Willy's Motors, Inc., Toledo 1, Ohio (U.S.A.) for whom they act as Exclusive Distributors for the whole of India for their entire range of vehicles including Utility Vans, Cargo/Personnel Carriers and Pick-up trucks. The Assembly Plant and other factories including a well-equipped Foundry, Laboratory and Heat Treatment Shop, Press Shop, Machine Shop and Tool Room have all been established in Greater Bombay. The Com-

pany is currently negotiating with Government a plan for the manufacture of David Brown Tractors in India. In addition, the Company are the Managing Agents/Secretaries and Treasurers for Machinery Manufacturers Corporation Ltd., (manufacturers of Textile machinery), Indian National Diesel Engine Co. Ltd., Mahindra Owen Private Ltd. (manufacturers of all types of trailers) and Dr. Beck & Co. (India) Private Ltd., (manufacturers of Insulating Varnishes). They are also the representatives in this country of well-known Steel suppliers from the U.K. Continent, U.S.A. and Japan for a wide variety of Iron and Steel materials.

Balance Sheet as on 31st October, 1957:

	Rs.		Rs.
Capital	80,00,000	Gross Block	1,05,24,440
General Reserve	20,00,000	Less Depreciation	12,56,894
Other Funds	6,00,000	Net Block	92,67,546
Sundry Liabilities	10,73,71,119	Construction in Progress	1,15,855
Profit & Loss Account	1,16,134	Machinery in Transit	3,21,300
		Investments	19,46,602
		Liquid Assets	10,64,35,950
Total	11,80,87,253	Total	11,80,87,253

MAHINDRA AND MAHINDRA LIMITED

Year ended October . . .	1955	1956	1957
	Rs.	Rs.	Rs.
Profit	10,73,952*	23,30,380*	27,58,977*
Depreciation	1,51,510	2,15,340	5,42,438
Reserve and other Funds	6,00,000	11,52,276	12,00,000
Dividend (Ord.)	2,74,443	6,87,500	9,62,500
Dividend rate per cent			
per annum	10	12½	17½
Pref. Dividend	31,250	1,50,000	1,50,000
Carried Forward	86,830†	2,12,095	1,16,134
Highest and Lowest price of shares	....	15.75-14.56	15.37-14.50

* After providing for taxation—(1955) Rs. 9,50,000, (1956) Rs. 16,00,000, (1957) Rs. 15,50,000.

† Includes Rs. 70,080 being amount brought forward from previous year.

MARSHALL SONS & CO. (INDIA), LD.

Registered 1919. Directors—N. W. Keyworth, B. N. Mukerjee, P. B. Nicols, D. P. Dunderdale, S. K. Mullick and V. S. Vijayaraghavan. Managing Agents—Marshall's (Direction) Private Ltd., 33/1, Netaji Subhas Road, Calcutta-1. Auditors—Love & Lewes.

Capital authorised and subscribed—Rs. 10,50,000 in 5,25,000 shares of Rs. 2 each, fully paid up. Accounts yearly to 30th June. Meeting June (following year). No registration fee.

The Company took over the Indian business of Marshall Sons & Co., Ltd., of Gainsborough, England. It is associated with Messrs. Marshall Sons & Co., Ltd. and Marshall's Tea Machinery Co., Ltd. It deals in the

importation and marketing of Steam Plant, Road Rollers, Tea Machinery and other productions of the Gainsborough Firm.

The Company also represents a large number of British and American machinery manufacturers and maintains offices in Calcutta, Bombay, Madras, New Delhi and Colombo.

Balance Sheet as on 30th June, 1957:—

	Rs.		Rs.
Capital	10,50,000	Gross Block	17,13,875
General Reserve	18,50,000	Less Depreciation	13,52,941
Other Funds	5,28,264		
Sundry Liabilities	1,70,01,354	Nett Block	3,60,934
Profit & Loss A/c	1,35,774	Investments	1,71,582
		Liquid Assets	2,00,32,876
Total	2,05,65,392	Total	2,05,65,392

MARSHALL SONS & CO. (INDIA), LD.

Year ended June	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,33,180†	16,21,017†	9,69,810†	5,41,373†	2,26,788†	2,03,868†	90,937†(a)	2,99,473†	3,15,958†	3,31,079†
Depreciation	98,480	1,18,062	1,28,936	1,48,107	1,73,372	63,915	61,310	1,03,067	1,17,488	86,393
Reserve Fund	2,50,000	5,00,000	3,00,000	1,80,000	52,500	1,31,250	1,31,250	20,000	2,10,000	2,10,000
Other funds	4,20,000	5,66,116	3,27,470	2,62,500	52,500	1,31,250	1,31,250	1,57,500	2,10,000	2,10,000
Dividend	1,57,500	2,62,500	2,62,500	2,62,500	52,500	1,31,250	1,31,250	1,57,500	2,10,000	2,10,000
Dividend rate per cent.	15	25	25	25	5	12½	12½	15	20	20
Carried forward	1,09,708	2,84,047	2,34,951	1,85,717	1,86,633	1,95,335	93,713	1,12,618	1,01,089	1,35,774
Highest and lowest price of shares	8½-51	7½-31	7½-41	11½-71	9½-61	7½-51	8½-41	9-61	8½-46	6½-406

† After providing for taxation, etc.—(1948) Rs. 10,00,000, (1949) Rs. 10,00,000, (1950) Rs. 6,30,000, (1951) Rs. 4,00,000, (1952) Rs. 1,83,000, (1954) Rs. 70,000, (1955) Rs. 2,00,000, (1956) Rs. 1,90,000, (1957) Rs. 3,50,000.

§ After transferring Rs. 1,83,000 from E.P.T. Deposit Fund.

§§ Includes Rs. 60,460 being E.P.T. Refund and Rs. 28,727 being unclaimed dividend forfeited.

(a) Includes Rs. 22,464 being E.P.T. Refund and Rs. 61,673 being unclaimed dividend forfeited.

NATIONAL IRON & STEEL CO., LD.

Registered 1934. Directors—R. Bagaria, A. K. Dutt, B. D. Agarwalla, N. D. Agarwalla, S. K. Rakshit, R. P. Agarwalla, G. D. Agarwalla. Registered Office—51, Stephen House, 4, Dalhousie Square, East, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 50,00,000. Issued, subscribed and paid up—Rs. 49,96,000 in 4,99,600 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 15,00,000 in 100, 4 per cent. (taxable) bearer bonds of Rs. 15,000 each, issued at par on 31st January, 1946, repayable at par in 15 equal instalments payable on 31st December in each year. Now outstanding Rs. 3,00,000. Interest payable half-yearly on 30th June and 31st December. Accounts yearly to 31st March. Meeting in March. Registration fee Rs. 2 per deed.

The Company's Works are situated at Belur, Eastern Railway, Dist. Howrah. The Company manufactures mild steel bars, angles, tees, light sections, channels, joists, rails, fish plates, rods, wires, wirenails, bolts, nuts, rivets & dog-spikes etc. and light, medium and heavy Steel Castings for wagon underframe and loco parts, Dockyard, River Valley project, Sugar Mills and Cement Factories.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	49,96,000	Gross Block	1,25,33,261
Debentures	3,00,000	Less Depreciation	68,79,493
Share Premium A/c	4,90,631		
Capital Reserve	1,08,116	Nett Block	56,53,768
General Reserve	1,16,627	Investment	3,08,735
Other Fund	29,300	Liquid Assets	82,14,194
Sundry Liabilities	72,25,643		
Profit & Loss A/c	9,10,380		
Total	1,41,76,697	Total	1,41,76,697

NATIONAL IRON & STEEL CO., LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,96,750	7,52,200†	5,59,916†	3,24,464†	6,48,438†	5,14,581†*	5,72,652†	11,99,567†	12,05,634†	10,31,011†
Depreciation	3,52,857	3,68,817	3,39,412	3,17,089	4,00,058	3,78,366	4,31,831	5,12,534	5,93,864	6,09,789
Transfer to Reserves	.....	.....	4,00,000	50,000	60,000	.....	.....	.....	.....	29,300
Dividend	.....	1,87,350	1,87,350	.....	1,87,350	.....	1,24,900	3,12,250	3,12,250	3,09,752
Dividend rate per cent.	.....	3½	3½	.....	3½	.....	2½	6½	6½	6½
Carried forward	2,03,479	3,99,513	32,667	740†	1,769	1,37,985	1,53,906	5,28,680	8,28,210	9,10,380
Highest and lowest price of shares	8½-51	5½-31	6½-41	7½-31	6½-31	6½-41	8½-51	9½-51	8½-656	8½-637

† After providing for taxation—(1950) Rs. 3,25,000, (1951) Rs. 1,75,000, (1952) Rs. 14,000, (1953) Rs. 1,83,000, (1954) Rs. 1,30,000, (1955) Rs. 5,07,874, (1956) Rs. 4,81,000, (1957) Rs. 5,78,074, (1958) Rs. 2,16,450.

† After crediting with profits of Rs. 10,698 for adjustment of 1950-51.

* After crediting with profits of Rs. 1,95,571 for adjustment of 1953.

§ After crediting with profits of Rs. 59,200 for adjustments of 1954.

THE PREMIER CONSTRUCTION CO., LD.

Registered 1920. Directors—Gulabchand Hirachand (Chairman), Lalchand Hirachand, Ratanchand Hirachand, Maneklal Premchand, Tulsidas Kilachand, S. C. Bunerjee, Lalitichandra Choonilal Devkar, Nanjee, Shriyans Prasad Jain. Managing Agents—Walchand & Co. Private Ltd., Construction House, Ballard Estate, Fort, Bombay. Auditors—K. S. Aiyar & Co., and N. M. Raiji & Co.

Capital authorised and subscribed—Rs. 1,05,06,250. Rs. 22,50,000 in 75,000 Ordinary shares of Rs. 30 each; Rs. 1,31,250 in 35,000 Promoters' shares of Rs. 3.75 each; Rs. 10,00,000 in 10,000, 6½ per cent. (taxable) cumulative Preference shares of Rs. 100 each; Rs. 15,00,000 in 15,000, 6½ per cent. (taxable) Second cumulative Preference shares of Rs. 100 each, and Rs. 56,25,000 in 5,62,500, 4½ per cent. (taxable) Third cumulative Preference shares of Rs. 10 each, all fully paid up. The Preference shares carry preferential claim to repayment of capital and dividend (up to the commencement of the winding up, whether earned, declared or not) in priority to the other shares (including any Preference shares which may hereafter be created by the Company) but shall not be entitled to any further rights to participate in profits or surplus assets. The Second Preference shares are entitled to a fixed cumulative preferential dividend at the rate of 6½ per cent. per annum and shall rank in a winding up or otherwise both as regards capital and dividend (up to the commencement of the winding up whether earned, declared or not) next after the 10,000 Preference shares of Rs. 100 each and in priority to the Ordinary shares and Promoters' shares but shall not be entitled to any further rights to participate in profits or surplus assets, provided however that no further Second Preference shares ranking *pari passu* with the said 15,000 Second Preference shares shall be issued without the sanction of a resolution passed at a meeting of the Second Preference shareholders. Accounts yearly to 31st December. Meeting April. Registration fee 25 nP per share with a maximum of Rs. 10 per deed. As regards third Preference Shares the transfer fee is charged at nP. 3 per share subject to a maximum of Rs. 10 per transfer deed.

In July, 1945, the capital of the Company was increased from Rs. 48,81,250 to Rs. 60,06,250 by the capitalisation of Rs. 11,25,000 standing to the credit

of Reserve Fund and creating thereby 1,12,500, 4½ per cent. cumulative Third Preference shares of Rs. 10 each, carrying preferential claim to repayment of capital, next after the Second Preference shares but in priority to the Ordinary and Promoters' shares, without any further rights to participate in profits or assets. These shares were distributed as free bonus to the existing shareholders in the proportion of one such share for every one Ordinary share held and 15 such shares for every 14 Promoters' shares held on 28th July, 1945.

In January, 1947, the capital of the Company was increased from Rs. 60,06,250 to Rs. 71,31,250 by the capitalisation of Rs. 11,25,000 standing to the credit of Capital Reserve Fund and creating thereby 1,12,500 4½ per cent. cumulative Third Preference shares of Rs. 10 each. These shares rank for dividend from 1st January, 1947, and *pari passu* in all respects with the existing Third Preference shares. These shares were allotted as fully paid bonus shares to the holders of Ordinary and Promoters' shares in proportion of one such share for every one existing Ordinary share and 15 such shares for every 14 Promoters' shares held as on 15th February, 1947.

In July, 1948, the capital of the Company was again increased to Rs. 1,05,06,250 by capitalising a sum of Rs. 33,75,000 from the Reserve Fund in the form of further 3,37,500 4½ per cent. Third Preference shares. The said 3,37,500 Third Preference shares were distributed as Bonus shares to the holders of Ordinary and Promoters' shares in the proportion of three such shares for every one Ordinary share and 45 such shares for every 14 Promoters' shares held as on 21st August, 1948.

The Company, through its Associated Companies, undertakes the construction of Tunnels, Railway Bridges, and large scale constructional works of all kinds, and is interested in the manufacture of Hume concrete and Steel Pipes, through the Indian Hume Pipe Company which has 57 factories.

December, 1957:—

	Rs.		Rs.
Capital ..	1,05,06,250	Gross Block ..	7,51,158
Capital Reserve ..	83,01,087	Less Depreciation ..	78,248
General Reserve ..	9,58,144		
Other Funds ..	35,97,345	Nett Block ..	6,72,910
Sundry Liabilities ..	48,66,977	Investments ..	2,27,08,755
Profit & Loss A/c ..	1,43,527	Liquid Assets ..	49,91,665
Total ..	2,83,73,330	Total ..	2,83,73,330

THE PREMIER CONSTRUCTION CO., LD.

Year ended December	1948 Rs.	1949 Rs.	1950 Rs.	1951 Rs.	1952 Rs.	1953 Rs.	1954 Rs.	1955 Rs.	1956 Rs.	1957 Rs.
Profit ..	7,14,113†	6,56,899†(a)	8,62,440†(a)	8,00,048†(a)	8,81,432†	11,08,504†	12,00,224†	12,77,017†	12,29,901†	15,49,771†
Depreciation ..	.....	.....	.....	.....	10,000	4,000	10,000	7,200	23,800	28,700
Transfer to Reserve Funds ..	71,411	.....	88,244	80,005	88,143	1,10,850	1,70,022	1,27,702	1,22,990	1,54,977
Dividend (Ord.) ..	3,00,000	3,00,000	3,00,000	3,00,000	3,37,500	4,50,000	5,25,000	6,37,500	6,37,500	7,50,000
Dividend rate per share per annum ..	4	4	4	4	4-8-0	6	7	8-8-0	8-8-0	10
Dividend (Promoters) ..	13,919	.....	23,385	13,890	25,963	60,015	73,708	85,204	72,557	1,20,477
Carried forward ..	55,249	2,773	46,209	42,987	53,437	1,27,701	1,39,820*	93,606	57,285	1,43,527
Highest and lowest price of shares ..	249-142½	142-72½	128-82	127½-84½	105½-70½	117½-79½	178½-112	213-144½	221.50-170	183.50-137.25

† After providing for taxation—(1948) Rs. 1,75,000, (1949) Rs. 2,25,000, (1950) Rs. 5,24,630, (1951) Rs. 4,25,000, (1952) Rs. 5,00,000, (1953) Rs. 5,75,000, (1954) Rs. 5,25,000, (1955) Rs. 6,00,000, (1956) Rs. 10,00,000, (1957) Rs. 9,92,541. (a) Subject to Depreciation.

* From this amount an additional dividend of As. 12 per ordinary share for the year 1954 absorbing Rs. 56,250 was paid in 1956.

THE SARAN ENGINEERING CO., LD.

Registered 1919. Directors—A. Caws, F.R.I.C., Des Raj Narang, M.B.E., M.L.C., Kalish Nath Agarwal. Managing Agents—Begg Sutherland & Co., Private Ltd., "Sutherland House," Kanpur. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 6,00,000 in 1,50,000 shares of Rs. 4 each, fully paid up. Accounts yearly to 31st March. Meeting September. Registration fee Rs. 2 per deed.

In August, 1948, the Company capitalised Rs. 3,00,000 by issuing as capital bonus 1,50,000 new Ordinary shares

of Rs. 2 each to the existing shareholders in the proportion of one new share for every share held. 5,00,000 Ordinary shares of Rs. 2 each in the authorised capital of the Company have been consolidated into 2,50,000 shares of Rs. 4 each.

The Company carries on engineering business in all its branches, and particularly deals with the requirements of sugar factories. The Works are situated at Marhowrah, Dist. Saran, Bihar, N. E. Railway.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital ..	6,00,000	Gross Block ..	29,83,251
Capital Reserve ..	7,05,000	Less Depreciation ..	18,00,849
General Reserve ..	30,000		
Other Funds ..	81,855	Nett Block ..	11,82,402
Sundry Liabilities ..	25,01,896	Capital Expenditure in progress ..	1,056
Profit & Loss Account ..	21,638	Investments ..	49,875
		Liquid Assets ..	27,07,056
Total ..	39,40,389	Total ..	39,40,389

THE SARAN ENGINEERING CO., LD.

Year ended March ..	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	1,77,423*	1,72,785*	1,78,285*	2,21,844*	3,01,373*	2,16,933*	2,00,893†	3,08,352*	4,42,736*‡	3,79,638*§
Depreciation ..	25,000	25,000	60,000	75,000	1,00,000	1,00,000	1,60,000	2,00,000	2,50,000	2,10,000
Transfer to Reserves ..	55,000	50,000	45,266	64,622	1,00,000	50,000	75,000	75,000	1,30,000	1,00,000
Dividend ..	93,750	93,750	93,750	93,750	93,750	75,000	37,500	37,500	60,000	60,000
Dividend rate per cent. per annum ..	15½	15½	15½	15½	15½	12½	6½	6½	10	10
Carried forward ..	38,687	42,722	21,991	10,463	18,086	10,019	13,412	9,264	12,000	21,638
Highest and lowest price of shares ..	10-7½	9½-6½	10½-8½	11½-8	11½-9½	10½-9	11½-8½	11½-7½	8-25-6	6-75-4-62

* After providing for taxation (3/49) Rs. 1,00,000, (3/50) Rs. 75,000, (3/51) Rs. 100,000, (3/52) Rs. 1,00,000, (3/53) Rs. 1,25,000, (3/54) Rs. 1,10,000 (3/56) Rs. 60,000, (3/57) Rs. 1,50,000, (3/58) Rs. 2,55,000.

† Includes Rs. 29,425 being provision for liabilities no longer required.

‡ Includes Rs. 14,123 being provision for gratuity no longer required.

§ After crediting Rs. 76,216 being provisions no longer required.

THE TATA IRON AND STEEL CO., LD.

Registered 1907. Directors—J. R. D. Tata (Chairman), J. D. Choksi (Vice-Chairman), Sir Chunilal V. Mehta, Sir Cowasji Jehangir, D. M. Khatau, Neville N. Wadia, Sir Fazal Ibrahim Rahimtoola, Sir Jehangir Ghandi, S. Bhoothalingam (Govt. Director), A. N. Mafatlal, S. S. Khamabata. Managing Agents—Tata Industries Private Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised—Rs. 27,02,50,000. Subscribed and called up—Rs. 26,84,04,075. Rs. 9,63,75,000 in 12,85,000 (including 292,500 Ordinary shares resulting from the conversion of Deferred shares and 6,42,500 Ordinary shares by way of Bonus shares pursuant to the Scheme of Arrangement) Ordinary shares of Rs. 75, each, fully paid up; Rs. 9,53,32,950 in 12,71,106 New Ordinary shares of Rs. 75 each fully paid up. Less calls unpaid—Rs. 1,85,775. Rs. 7,68,81,900 of which first issue Rs. 75,00,000 in 50,000, 6 per cent. (taxable) cumulative Preference shares of Rs. 150 each, fully paid up, and second issue Rs. 6,93,81,900 in 6,93,819, 7½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. These shares (both issues) carry preferential claim to repayment of capital.

In March, 1954, the Deferred shares of the Company were converted into Ordinary shares by the issue of six Ordinary shares of Rs. 75 each in place of each Deferred share of Rs. 30 by capitalising Rs. 2,04,75,000 from reserves, and a bonus issue of one Ordinary share of Rs. 75 issued as fully paid for each Ordinary share held after such conversion, the latter by capitalising Rs. 4,81,87,500 from Reserves.

Debenture Stock: 4 per cent. Mortgage Debenture Stock, ranking next to the World Bank Loans. Authorised Rs. 3 crores; Rs. 1 crore issued in July, 1937, and further Rs. 1 crore in July, 1938, as security against loan of Rs. 2 crores from State Bank of India.

Accounts yearly to 31st March. Meeting in September.

Registration fee 25 nP per share and for 2,000 and over shares on one deed, Rs. 500 only.

In March 1956, the Company offered for subscription 12,85,000 new Ordinary shares of Rs. 75 each at a premium of Rs. 30 per share to the existing Ordinary shareholders (with a right of renunciation) in the ratio of one new share for each existing Ordinary share held by them. The new Ordinary shares did not rank for any dividend declared at or prior to the Annual General Meeting held in the year 1956, but for all other purposes rank *pari passu* with the existing Ordinary shares of the Company.

The extra-ordinary General Meeting held on the 19th June, 1958 sanctioned the issue of bonus shares to the ordinary shareholders on the Company's Register of Members on 31st July 1958 on the basis of one share for every five shares held, by capitalising the share premium account and making up the small deficit from the General Reserve of the Company.

The Company owns Iron and Steel Works at Jamshedpur (via Tatanagar) in Bihar, 156 miles from Calcutta and mining rights over deposits of iron ore, coal, etc.

Manufacturers of:—Coke, pig iron, ferro-manganese, ingots, blooms, billets, slabs, tin bars, rails, fish plates, structurals, bars, plates, sheets (black & galvanised), skelp, strip, electrical steel sheets, sleepers, wheels, tyres & axles, alloy tool and special steels, agricultural tools, coal tar, sulphate of ammonia, benzol, toluol, zinc dross, flux skimmings, red oxides, ferrosulphate.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital ..	26,84,04,075	Gross Block ..	1,47,05,45,438
Forfeited shares (amount paid up) ..	1,39,113	Less Depreciation ..	42,01,71,546
Share Premium Account ..	3,80,58,870	Nett Block ..	1,05,03,73,892
General Reserve ..	12,22,57,509	Investments ..	5,41,38,667
Other Reserves ..	12,23,28,654	Liquid Assets ..	38,26,97,217
Sundry Liabilities ..	93,55,73,693		
Profit & Loss A/c ..	4,49,862		
Total ..	1,48,72,09,776	Total ..	1,48,72,09,776

THE TATA IRON AND STEEL CO., LD.

Year ended March	1949 Rs.	1950 Rs.	1951 Rs.	1952 Rs.	1953 Rs.	1954 Rs.	1955 Rs.	1956 Rs.	1957 Rs.	1958 Rs.
Profit†	3,23,60,015*	3,98,87,451*	4,79,30,994*	5,58,03,758*	5,60,38,987*	5,31,45,253*	5,72,31,154*	8,35,78,412*	8,17,71,564*	9,06,41,010*
Depreciation	1,55,00,000	2,10,00,000	2,15,00,000	2,15,00,000	2,35,00,000	2,15,00,000	2,35,00,000	2,39,49,458	2,47,43,175	2,90,52,545
Transfer to:—										
General Reserve	35,57,365	48,03,202	99,45,433	74,98,000	46,79,758	24,25,375	31,98,930			2,20,00,000
Other Reserves	12,80,733	1,41,50,000**	1,66,50,000**	2,62,67,555**	2,84,00,000**	2,92,35,000**	3,01,70,000**	5,97,76,557**	3,78,22,822	2,79,00,000
Dividend on Ordinary shares	49,00,000	56,00,000	63,00,000	73,50,000	73,50,000	1,34,92,500	1,34,92,500	1,34,92,500	1,44,01,638(A)	1,67,15,268(c)
Dividend rate per cent. per annum	18‡	21‡	24	28	28	14	14	14	12‡(B)	11(B)
Dividend on Deferred shares	31,65,625	38,66,484	45,65,488	56,15,391	56,15,391	.....	.....	.....	.....	.....
Dividend per share per annum	Rs. 64-15 0	Rs. 79-5 0	Rs. 93-10 5	Rs. 115-3 0	Rs. 115-3 0	.....	.....	.....	.....	.....
Carried forward	4,38,204	3,72,453	2,08,014	7,46,217	2,05,446	1,90,324	5,52,548	4,04,945	4,15,397	4,49,862‡
Highest and lowest price of shares—										
Ordinary	333-281‡	342-234‡	387‡-312‡	308‡-311	348‡-295‡	372‡-314	253-189‡	273‡-225	252-169.50	178.50-153.50
Deferred	1,702-1,472‡	1,702‡-1,110	2037‡-1595	2,152‡-1,600	1,876‡-1,600	2,232‡-1,810	.....	.....	.....	.....

* After setting aside as a Reserve for taxation—(1949) Rs. 1,55,00,000, (1950) Rs. 1,45,00,000, (1951) Rs. 2,10,00,000, (1952) Rs. 2,67,60,000, (1953) Rs. 2,80,00,000 (1954) Rs. 2,90,00,000, (1955) Rs. 2,40,00,000, (1956) Rs. 3,45,00,000, (1957) Rs. 3,42,00,000, (1958) Rs. 90,00,000.

** Includes amount transferred to Dividend Reserve Account—(1950) Rs. 1,40,00,000, (1951) Rs. 1,65,00,000, (1952) Rs. 1,87,00,000, (1953) Rs. 1,84,00,000, (1954) Rs. 1,91,50,000, (1955) Rs. 1,91,50,000, (1956) Rs. 1,91,37,937.

† Includes amount of Income tax recovered from dividends on Preference Shares.

(A) Includes Rs. 21,94,138 being dividend on new Ordinary shares @ Rs. 2.54 per share.

(B) On old Ordinary share.

(C) Includes Rs. 61,14,019 being dividend on new ordinary shares @ Rs. 7.56 per share.

‡ Includes Rs. 26,28,049, adjustment for depreciation in works cost of Steel charged to capital in previous years.

§ After crediting Rs. 2,07,14,912 transferred from General Reserve, for payment of dividends.

TATA LOCOMOTIVE & ENGINEERING CO., LD.

Registered 1945. Directors—J. R. D. Tata (Chairman), Sir Purshotamdas Thakurdas, J. Dayal, Sir C. V. Mehta, Sir Cowasjee Jehangir, Sir Jehangir Ghandy, S. Moolgaokar, Khan Bahadur C. B. Taraporvala, C. Damodar Reddy, Karnail Singh, Dr. F. Konecke, A. Wychodil, N. K. Suntook, C. H. Bhabha. Managing Agents—Tata Industries Private Ltd., Bombay House, 24 Bruce Street, Fort, Bombay. Auditors—Messrs. A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorised and subscribed—Rs. 10,00,00,000. Rs. 8,00,00,000 in 8,00,000 Ordinary shares of Rs. 100 each, Rs. 2,00,00,000 in 2,00,000 5% (taxable) Cumulative Preference shares of Rs. 100 each.

The entire Preference Shares have been taken up by the Government of India. Debenture Capital—Rs. 3,00,00,000 in 5 per cent (taxable) debenture of Rs. 1,000 each, Rs. 1,50,00,000 issued in December, 1950 and Rs. 1,50,00,000 in February, 1956 at par, repayable at par in 1965 or earlier, at the option of the Company, but not before 1960. Further issues of Debentures of the face value of Rs. 2,00,00,000 were made on 13th December, 1957, and Rs. 1,00,00,000 on 14.4.58 as collateral security for cash credit arrangement for Rs. 200 lacs with a Bank. Accounts yearly to 31st March. Meeting Aug./Sept. Registration fee 25 nP per share.

The Company was formed to undertake the manufacture of Locomotives and Locomotive Boilers for Indian Railways, also manufactures Diesel truck chassis in collaboration with Messrs. Daimler-Benz A. G., Stuttgart. A modern steel foundry for manufacture of heavy castings has been completed and is in operation. An Alloy Iron Foundry has recently started production. The Works are situated at Jamshedpur (via Tatanagar), in Bihar, 156 miles from Calcutta.

In October 1958, the capital of the Company was increased from Rs. 7,00,00,000 to Rs. 10,00,00,000 by the creation of 3,00,000 new ordinary shares of Rs. 100 each. These shares were issued to the existing ordinary shareholders, at par, in the proportion of 3 new shares for every 5 shares held.

The Development stages of boiler and locomotive manufacture ended on 31-1-54 and 30.6.54 respectively in terms of the Agreement with the Government of India.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	7,00,00,000	Gross Block	16,75,33,296
Debentures	3,00,00,000	Less Depreciation	6,68,32,890
Capital Reserve	29,714		
General Reserve	35,22,929	Nett Block	10,07,00,406
Other Reserves	30,22,747	Investments	2,72,482
Sundry Liabilities	21,17,75,268	Liquid Assets	21,75,31,794
Profit & Loss A/c.	1,76,036		
Total	31,85,04,692	Total	31,85,04,692

TATA LOCOMOTIVE & ENGINEERING CO., LD.

Year ended Mar.	1949 Rs.	1950 Rs.	1951 Rs.	1952 Rs.	1953 Rs.	1954 Rs.	1955 Rs.	1956 Rs.	1957 Rs.	1958 Rs.
Profit	12,07,452*	21,01,217*	33,65,380*	66,77,008	88,27,148	1,00,19,890	35,03,303	1,83,27,942*	1,59,28,966*	2,22,24,830*
Depreciation	11,00,000	15,00,000	28,00,000	64,50,000	84,40,000	96,84,000	35,00,000	1,05,48,000	70,13,800	1,29,30,000
Transfer to Reserves	4,00,000	6,00,000	6,00,000	2,50,000	4,00,000	3,00,000	.....	18,00,000	44,99,087	82,37,000
Prof. Dividend	.....	.....	.....	.....	.....	.....	.....	33,15,677‡	6,85,000	6,85,000
Ord. Dividend	.....	.....	.....	.....	.....	.....	.....	25,84,636	37,42,842	45,00,000
Rate per cent. per annum	.....	.....	.....	.....	.....	.....	.....	6	8	9
Carried forward	80,604	81,821	47,201	24,209	11,357	47,047	50,350	1,29,979	1,18,206	1,76,036†
Highest and lowest prices of shares	90-65	80-65	102‡-79	97-88	.....	.....	170-125‡	156-127	183.50-138.50	157-131

* After providing for taxation—(1949) Rs. 59,000, (1950) Rs. 4,50,000, (1951) Rs. 4,62,000, (1952 to 1955) Nil, (1956) Rs. 32,00,000 (1957) Rs. 27,27,000, (1958) Rs. 6,48,811.

† Including arrears.

‡ After crediting Rs. 41,85,000 transferred from General Reserve, for payment of dividends.

TEXTILE MACHINERY CORPORATION LD.

Registered 1939. Directors—K. Kumar Birla, M. R. Jaipuria, J. M. Goenka, Dr. S. C. Law, Surettam Hutheesing, R. G. Edwards. Managing Agents—Birla Brothers Private Ltd. Registered Office—Belghuriah, 24 Parganas, West Bengal. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 4,00,00,000. Subscribed—Rs. 1,90,00,000. Rs. 1,50,00,000 in 15,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000, 5½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and Rs. 30,00,000 in 30,000, 5½ per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. These shares also carry preferential claim to repayment of capital, next after the 1st cumulative Preference shares but before the Ordinary shares and are redeemable at the option of the Company at par on three calendar months' notice.

Debenture Capital—Rs. 40,00,000 in 4,000 Debentures of Rs. 1,000 each. Secured by a trust deed in favour of B. M. Birla and J. M. Goenka. Issued at par in June, 1950 and repayable at par on 31st December, 1960. Interest @ 6 per cent (Taxable) payable yearly on 31st December. Accounts yearly to 31st December. Meeting August. Registration fee Re. 1 per deed.

In March, 1944, the authorised capital of the Company was increased from Rs. 50,00,000 to Rs. 80,00,000 by the creation of 15,000 additional Preference shares of Rs. 100 each and 1,50,000 additional Ordinary shares of Rs. 10 each. The issued and paid-up capital was also increased to Rs. 30,00,000 by the issue of 5,000, 5½ per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each to the existing shareholders in the proportion of one such share for every 32 shares held by them irrespective of class. In May, 1945, the Company further issued 1,50,000 Ordinary shares at par to the existing shareholders (ranking for dividend and in all other respects *pari passu* with the existing Ordinary shares of the Company) in the proportion of ten such shares for every eleven shares held on 10th June, 1945.

In February, 1946, the authorised capital of the Company was further increased from Rs. 80,00,000 to

Rs. 1,50,00,000 by the creation of 10,000 shares of Rs. 100 each and 6,00,000 shares of Rs. 10 each. In May, 1946, the Company again issued 25,000 new 5½ per cent (taxable) cumulative redeemable Preference shares of Rs. 100 each at par to the existing holders of both Preference and Ordinary shares as on 10th April, 1946, in the proportion of 5 shares for every 63 shares held. In June, 1946, 3,00,000 Ordinary shares of Rs. 10 each were issued at par by the Company to the existing Ordinary shareholders as on 10th May, 1946, in the proportion of one new share for every old share held.

In August 1955, the authorised Capital of the Company was increased to Rs. 4,00,00,000 by the creation of Rs. 14,00,000 new shares of Rs. 10 each and Rs. 1,10,000 new shares of Rs. 100 each.

In November, 1955, the Company offered for Subscription 9,00,000 Ordinary shares of Rs. 10 each to the existing Ordinary shareholders at par in the proportion of 3 new Ordinary shares for every two shares held (with the right to such holders to renounce in favour of their nominee or nominees approved by the Board). These new Ordinary shares rank in all respects *pari passu* with the existing Ordinary shares.

The Company was formed to manufacture machinery of all kinds and in particular textile machinery, tools, implements, etc. The factory is situated at Basudebpur near Belghuriah, about 8 miles north of Calcutta. The Company has a separate unit of workshop, popularly known "Boiler Factory" near Agarpara. It went into production in 1951. It manufactures Boilers, Railway Wagons, Trams, Sugar Mill Machinery, Fabrication work, etc. etc. The sale of the additional unit in Gwalior was effected in July, 1944, to Texmaco (Gwalior), Ltd.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	1,90,00,000	Fixed Assets	2,08,38,494
Forfeited Shares Account	110	Investments	66,466
Debentures	40,00,000	Liquid Assets	4,34,79,727
General Reserve	15,75,000		
Other Funds	24,19,129		
Reserve for Taxation	61,50,822		
Sundry Liabilities	3,11,85,772		
Profit & Loss A/c.	53,854		
Total	6,43,84,687		6,43,84,687

TEXTILE MACHINERY CORPORATION, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	9,39,266†	8,26,786	3,10,398†	11,50,700†	15,38,586	19,40,953	24,31,935	39,76,184†	52,39,234†	72,01,039†
Depreciation	5,40,000	5,00,000	1,50,000	7,50,000	12,00,000	12,50,000	15,00,000	20,00,000	21,20,953	36,27,892
Transfer to Reserves								12,23,594	11,00,000	12,00,000
Dividend (Ord.)	2,25,000	2,25,000	....	1,50,000	3,00,000	4,50,000	6,00,000	6,00,000	18,75,000	22,50,000
Dividend rate per cent. per annum	3½	3½	....	2½	5	7½	10	10	12½	15
Carried forward	1,36,962	59,999	397	1,96,097	14,684	35,638	1,47,573	1,23,476	98,732	53,854
Highest and lowest price of shares	12½-6½	8½-4½	7½-5½	8½-5½	7½-4	9½-3½	15½-9	28½-14½	25.75-19.31	21.25-14.65

† After crediting Rs. 5,000 transferred from General Reserve.

† After providing for taxation—(1948) Rs. 51,000, (1951) Rs. 75,000, (1955) Rs. 11,00,000, (1956) Rs. 20,00,000, (1957) Rs. 30,50,822.

INSURANCE COMPANIES

THE BRITISH INDIA GENERAL INSURANCE CO., LD.

Registered 1919. Directors—Jal H. Mehta. (Chairman), Sir Sultan M. Chinoy, Ramanlal Lalubhai, Mathuradas M. Parekh, Navanittal Ranchhodlal, N. H. Sethna, S. L. Kirloskar, Homi F. Mehta, P. C. Hansotia, J. P., Gopaldas P. Parikh. General Manager—M. S. Dastur. Registered Office—Mehta House, Apollo Street, Bombay. Branches—India: Calcutta, Shillong, Madras, Bangalore, Coimbatore, Cochin, Bezwada, Madura, Trichinopoly, New Delhi, Amritsar, Lucknow, Ahmedabad, Poona, Belgaum, Kolhapur, Nagpur, Indore, Hyderabad, Agra, Abohar, Jaipur, Kanpur, Kareli and Raipur. Pakistan: Karachi, Lahore, Dacca. Foreign: United Kingdom, Singapore, Burma, Ceylon, Hongkong, East Africa, West Africa, France, Goa. Auditors—A. F. Ferguson & Co.

Capital authorised and subscribed—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 50 each. Called and paid up—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Accounts yearly to 31st December. Meeting in September. Registration fee 12 nP per share.

The Company undertakes Fire, Marine, Accident and all classes of General Insurance Business.

Balance Sheet as at 31st December, 1957:—

	Rs.		Rs.
Capital	20,00,000	Fixed Assets	2,16,902
General Reserve	5,25,000	Liquid Assets	40,76,216
Other Reserves	6,16,353	Investments	78,06,100
Balance of Funds	46,46,963	Cash	23,32,838
Sundry Liabilities	63,42,351		
Profit & Loss A/c.	3,01,389		
Total	1,44,32,056	Total	1,44,32,056

THE BRITISH INDIA GENERAL INSURANCE CO., LD.

Year ended Dec.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Ra.	Ra.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Paid up Capital	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000	20,00,000
Reserve Fund	4,50,000	4,50,000	3,75,000	4,25,000	5,00,000	5,75,000	6,50,000	8,25,000	18,47,926	19,47,264
Profit	2,21,258*	2,27,508*	3,05,383*	5,86,366*	5,85,974*	3,79,922*	3,91,274*	3,86,297*	3,74,564*	4,80,438*
Transferred to Reserve and Other Funds	1,35,000	60,000	77,000	3,63,597	3,69,000	1,55,000	2,07,500	1,67,500	1,80,000	2,20,000
Dividend	1,50,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,25,000	2,25,000	2,30,000	2,50,000
Dividend rate per cent. per annum	7½	10	10	10	10	10	11½	11½	11½	12½
Carried forward	63,260	30,768	59,151	81,920	98,894	1,23,816	82,590	76,387	40,951	51,389
Highest and lowest price of shares	24½-19	19½-14½	17½-14½	16½-14½	15½-13½	15½-13	15-13½	14½-13½	14.75-13.50	14.75-13.50

* After providing for taxation (1948) Rs. 1,25,000, (1949) Rs. 1,00,000, (1950) Rs. 1,00,000, (1951) Rs. 1,50,000, (1952) Rs. 2,10,000, (1953) Rs. 2,30,000, (1954) Rs. 2,15,000, (1955) Rs. 2,45,000, (1956) Rs. 2,50,000, (1957) Rs. 3,50,000.

CONCORD OF INDIA INSURANCE CO., LD.

Registered 1931. Directors—Rt. Hon. Lord Sinha of Raipur (Chairman), A. N. Chaudhuri, N. Stenhouse, Sir Asoka Kumar Roy, kt., Sir Bijoy Prosad Singh Roy, kt., K.C.I.E., J. K. Srivastava, Narsing Dass Bangur, Kenneth George McLeod (Managing Director), Registered Office—8, Clive Row, Calcutta. Auditors—Ray & Ray.

Capital authorised—Rs. 30,00,000. Issued and subscribed—Rs. 27,00,000. Paid up—Rs. 13,50,000 in 2,70,000 shares of Rs. 10 each, on which Rs. 5 have been called up. Accounts yearly to 31st December. Meeting July/August. Registration fee Rs. 2 per deed.

In March, 1947, the capital of the Company was increased by the issue of 1,50,000 Ordinary shares of Rs. 10 each at Rs. 2-8 per share to the existing shareholders as on 19th March, 1947. These shares were offered at a premium of Rs. 7-8 per share in the proportion of five new shares for every four existing Ordinary shares held. These new shares rank for dividend and in all other respects *pari passu* with the existing Ordinary shares.

Having obtained the consent of the Controller of Capital Issues, the Company at an extra-ordinary General Meeting held on the 29th November 1955 capitalised a sum of Rs. 6,75,000 out of the amount standing to the credit of the premium on Issue of shares Account and applied the said sum at the rate of Rs. 2/8/- per share towards full payment of the first call of Rs. 2/8/- per share on the Issued Capital of 2,70,000 shares, thus making each share Rs. 5 paid up.

The Company undertakes Fire, Marine and Accident Insurance.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	13,50,000	Investments & Cash	
Premium on issue of shares	4,70,000	Deposit	86,28,506
Fire, Marine and Accident Funds	35,49,060	Sundry Assets	26,98,937
General Reserve	5,25,000	Fixed Assets	3,26,000
Other Reserve	1,50,000	Cash	16,97,911
Sundry Liabilities	71,94,044		
Profit & Loss Account	1,13,250		
Total	1,33,51,354	Total	1,33,51,354

THE CONCORD OF INDIA INSURANCE CO. LTD.

(INCORPORATED IN INDIA.)

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Telegrams : YULINSURE

BRANCH OFFICES :

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AMBALA CANTT

BOMBAY STATE
Hongkong Bank Building,
Veer Nariman Road,
Fort, BOMBAY
Mahatma Gandhi Road,
SANGLI

EAST PAKISTAN
120, Delisle Road,
NARAYANGANJ

PUNJAB (Pakistan)
48, The Mall,
LAHORE

Sir Chinubhai Building,
Redvi Bazar, Cross Lane
AHMEDABAD

MADRAS STATE
Finance House,
Puttalos Road
MADRAS 2

UNITED KINGDOM
Friars House,
New Board Street,
LONDON, E. C. 2

Dhanvatey Chambers
Geeta Ground
Sitabuldi, NAGPUR
Diwanpara Road
BHAVNAGAR
Gandhi Road
BARODA

MADHYA PRADESH
41, Tokgung Main Road,
INDORE
694, Wright Town
JABALPORE

UTTAR PRADESH
Moona Lal & Sons Bldgs,
Mahatma Gandhi Road,
KANPUR
Jwalanagar P. O.
RAMPUR

MYSORE STATE
Konnur Building
Ramdeo Galli
BELGAUM

PAKISTAN CONTROL OFFICE :—DUNOLLY ROAD, Post Box No. 441, KARACHI-2
FIRE, ACCIDENT, MARINE, WORKMEN'S COMPENSATION

CONCORD OF INDIA INSURANCE CO., LD.

Year ended Dec.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Income	45,22,522	46,67,371	49,70,896	51,55,947	51,67,401	52,01,173	52,92,639	53,16,095	58,30,434	58,17,533
Disbursements	37,53,855	44,12,949	45,22,806	46,20,214	47,52,423	46,62,136	48,56,703	50,11,912	52,34,195	54,32,501
Funds	28,96,413	29,27,177	30,83,267	31,87,038	31,17,987	31,33,218	31,62,216	32,19,506	35,83,640	35,49,060
Profit	1,54,603†	1,45,873‡	2,34,199	3,55,257†	3,77,923‡	3,01,110†*	2,34,080††	2,80,920‡	3,06,531‡(a)	2,64,380‡
Transferred to Reserve Fund			1,00,000	2,00,000	1,75,000	1,00,000				50,000
Dividend	1,35,009	1,35,000	1,35,000	1,51,875	1,68,750	1,68,750	2,36,250	2,70,000	2,70,000	2,70,000
Dividend rate per cent. per annum	20	20	20	22‡	25	25	35	20	20	20
Carried forward	44,504	55,377	54,577	57,959	92,132	1,23,589	1,21,419	1,32,339	1,68,870	1,13,250
Highest and lowest price of shares	21½-131	19½-141	12½-10½	12½-10½	12½-11	12½-11	14½-10½	15½-12½	12.75-10.56	11.75-10.69

† After providing for taxation—(1948) Rs. 1,50,000, (1949) Rs. 90,000, (1950) Rs. 1,00,000, (1951) Rs. 2,00,000, (1952) Rs. 2,75,000, (1953) Rs. 3,00,000, (1954) Rs. 1,70,000, (1955) Rs. 2,20,000, (1956) Rs. 2,15,000, (1957) Rs. 3,68,000.

* Includes Rs. 1,00,000 transferred from Reserve for Depreciation of Investments and deducting Rs. 1,76,903 being Realised losses on Sale of Investments.

† After deducting Rs. 15,595 being Realised Losses on Sale of Investments.

(a) Includes Rs. 1,00,000 being provision for Taxation no longer required.

THE GENERAL ASSURANCE SOCIETY LD.

Founded in 1907 at Ajmer. Directors—B. L. Jalan, (Chairman), S. B. Jalan, D. N. Jalan, Seth Mungturam Jaipuria, N. L. Kanoria, K. N. Mukherjee, Sir Seth Bhag Chand Soni, Seth Ram Kishan Dhanuka, R. B. Thakur Onkar Singh. Manager and Underwriter—K. N. Dangali, 8, Dalhousie Square East, Calcutta, 1. Registered Office—8, Dalhousie Square East, Calcutta-1. Auditors—Singhi & Co. and K. N. Gutgutia & Co.

Capital authorised, issued, subscribed and paid up—Rs. 10,00,000 in 40,000 shares of Rs. 25 each fully paid up. Accounts yearly to 31st December. Fee for Split or new certificate Rs. 2 per certificate.

The Company transacts all kinds of General Insurance Business.

In January 1956, the Government of India took over the entire management of the Company's Life Department.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	10,00,000	Fixed Assets	1,50,153
Share Premium A/c	8,02,012	Investments	13,62,283
Fire, Marine, Accident and Miscellaneous Funds	18,65,913	Liquid Assets	46,06,496
Other Funds	1,00,000	Cash	11,09,329
Sundry Liabilities	36,50,657	Profit & Loss Account	1,90,321
Total	74,18,582	Total	74,18,582

THE GENERAL ASSURANCE SOCIETY LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Premium Income†	93,82,039	1,05,99,672	1,13,99,151	1,05,82,116	1,05,24,010	1,11,62,495	1,09,50,189	34,75,607	28,48,510	37,92,580
Profit	79,065**	13,608**	-69,555	87,092	81,743**	81,442**	54,961**	84,851**	39,886**	-1,36,547
Depreciation	11,434	13,265	13,906	11,303	9,850	10,495	12,397	11,040	9,281	
Transferred to Reserve and other funds	25,000				25,000	50,000		25,000		
Dividend					40,000	40,000	60,000	60,000	60,000	
Dividend rate per cent. per annum					4	4	6	6	6	
Carried Forward	84,781	85,124	1,663	77,452	84,345	65,292	47,856	36,667	7,272	-1,90,321
Highest and lowest price of shares									25-23 25	25 50-15 00

** After providing for Taxation—(1948) Rs. 1,214, (1949) Rs. 50,000, (1952) Rs. 50,000, (1953) Rs. 40,000, (1954) Rs. 10,000, (1955) Rs. 50,000, (1956) Rs. 605.

† After deducting Rs. 15,490 being income tax paid for 1948.

‡ Figures up to 1954 include life premium as well.

GREAT PYRAMID INSURANCE CO., LD.

Registered 1944. Directors—R. L. Tantia (Chairman), S. N. Tantia, R. N. Todi, D. C. Nahata. Regd. Office—1 and 2, Old Court House Corner, Norton Buildings, Calcutta. Auditors—Singhi & Co.

Capital authorised and issued—Rs. 40,00,000. Called up—Rs. 10,00,000 in 4,00,000 shares of Rs. 10 each, on which Rs. 2.8 have been paid up. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

The Company transacts Fire, Marine, Accident and Miscellaneous Insurance business.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	10,00,000	Investments	21,49,611
Premium	25,000	Furniture, etc.	3,976
Fire, Marine, Accident and Miscellaneous Insurance Funds	3,51,851	Cash	88,910
Reserve Fund	6,00,000	Liquid Assets	3,21,742
Other Funds	2,50,000		
Sundry Liabilities	3,00,824		
Profit & Loss Account	36,564		
Total	25,84,239	Total	25,64,239

INSURANCE

GREAT PYRAMID INSURANCE CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Premiums	4,86,742	5,34,878	6,35,891	9,51,029	8,09,830	7,36,353	7,66,400	9,11,825	6,62,173	6,02,500
Profit	1,59,448*	1,88,284*	1,08,569*	2,21,118*	4,87,524*	1,16,126*(a)	98,823*	1,02,425*	39,013	32,939(b)
Depreciation	1,868	1,819	1,756	...	2,796	2,992	3,880	3,144	2,841	456
Transferred to Reserves	2,00,000	1,75,000	75,000	2,00,000	4,00,000	50,000	50,000	62,500	...	48,000
Dividend	...	...	50,000	...	75,000	50,000	62,500	62,500	...	...
Dividend rate per cent. per annum	...	...	5	...	7½	5	6½	6½	...	4½
Carried forward	16,917	28,382	10,196	31,314	41,042	54,177	36,610	73,392	52,081**	36,564
Highest and lowest price of shares	6½-4½	4½-2½	4½-2½	4½-3	3½-2½	4-2½	4½-3	4-2½	3.75-2.50	2.50-1.50

* After setting aside for taxation (1948) Rs. 75,000, (1949) Rs. 12,000, (1950) Rs. 1,00,000, (1951) Rs. 1,29,000, (1952) Rs. 1,30,000, (1953) Rs. 25,000, (1954) Rs. 34,206, (1955) Rs. 1,07,768.

† Includes Rs. 1,00,000 transferred from Reserve Fund.

‡ Includes Rs. 2,59,955 being provision for Taxation no longer required.

§ Includes Rs. 2,59,955 being provision for Taxation no longer required.

** After crediting Rs. 20,543 being Excess Provision for Tax for 1955.

(b) Includes Rs. 11,344 being Excess provision of Tax for the year 1956, Rs. 1,50,000 transferred from Reserve Fund and Rs. 50,000 transferred from Reserve for Equalization of Dividend.

HERCULES INSURANCE CO., LD.

Registered 1937. Directors—Sir Badridas Goenka, Kt., C.I.E. (Chairman), P. A. Cronopulo (Deputy Chairman), S. Anantharamakrishnan, N. P. Hutheesing, Mungturam Jaipuria, Kantilal Nahalchand, G. N. Noel-Tod, Mathuradas Govinddas Parikh, Indradaman Amritlal Shah, Rai Bahadur Moongtu Lal Tapuria. Managing Director—E. K. Srinivasan. Manager and Underwriter—P. C. Sekhar. Registered Office—16, Hare Street, Calcutta. Auditors—LoveLock & Lewes.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 48,00,000 in 2,40,000 shares of Rs. 20 each. Called up—Rs. 24,00,000 in 2,40,000 shares of Rs. 20 each on which Rs. 10 was paid up. On 10.9.54 subscribed Capital was increased from Rs. 24,00,000 to the present figure

of Rs. 48,00,000 and Rs. 12,00,000 from Reserve were capitalised and distributed to shareholders in the proportion of one new partly paid share for every existing partly paid share held. Accounts yearly to 31st December. Meeting July. Registration fee Rs. 2 per deed.

The Company undertakes Fire, Marine, Motor and Miscellaneous Accident Insurance business.

Balance Sheet as on 31st December, 1957:—

Capital	Rs. 24,00,000	Cash	Rs. 27,40,715
Share Premium Account	7,63,500	Investments	86,90,663
General Reserve	18,36,500	Liquid Assets	11,25,732
Other Reserve	17,698	Furniture, Motor Car, etc.	54,597
Fire, Accident and Marine Funds	36,73,646		
Sundry Liabilities	35,79,677		
Profit & Loss A/c.	3,40,686		
Total	1,26,11,707	Total	1,26,11,707

HERCULES INSURANCE CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Premiums	28,70,869	32,17,944	38,00,717	42,42,392	47,17,383	49,23,779	45,99,573	47,01,648	54,06,575	60,89,926
Interest and Dividends, etc.	1,68,262	1,88,052	2,08,270	2,25,404	2,87,359	3,15,105	3,33,271	3,90,542	4,15,117	3,80,473
Claims paid	11,90,443	13,86,828	17,21,911	19,85,807	20,72,121	22,71,349	22,55,675	19,50,949	21,79,649	28,84,060
Commission and Expenses of Management	8,63,073	11,77,063	13,00,905	13,27,837	16,52,422	18,09,363	16,30,340	18,19,476	21,39,576	24,10,672
Net Profit	2,33,792†	4,56,483†	4,36,770†	5,72,450†	6,90,571†	6,83,581†*	6,72,750†	6,88,210†	5,22,442†	4,35,344†
Transferred to General Reserve	1,00,000	3,00,000	2,50,000	3,50,000	4,00,000	4,00,000	2,00,000	2,00,000	...	...
Dividend	1,50,000	1,50,000	1,80,000	1,80,000	1,80,000	1,80,000	4,80,000	4,80,000	4,80,000	4,80,000
Dividend rate per cent. per annum	12½	12½	15	15	15	15	20	20	20	20
Carried forward	72,095	78,578	85,348	1,27,798	2,38,369	3,41,950	3,34,700	3,42,910	3,85,352	3,40,686
Highest and lowest price of shares	37-32	35½-30½	34½-31½	33-30	30½-28	35-28½	48-30c.R. 26½-24x.R.	39-24½	30-22	23-19

† After providing for taxation—(1948) Rs. 1,75,000, (1949) Rs. 1,70,000, (1950) Rs. 2,57,000, (1951) Rs. 4,00,000, (1952) Rs. 4,00,000, (1953) Rs. 4,00,000, (1954) Rs. 5,20,000, (1955) Rs. 4,85,000, (1956) Rs. 4,50,000, (1957) Rs. 3,40,000.

* Includes Rs. 30,963 being E.P.T. Post-war Refunds, less Income Tax.

INDIAN TRADE & GENERAL INSURANCE CO., LD.

Registered 1944. Directors—Hanuman Prasad Poddar, Sankalchand G. Shah, Lala Karam Chand Thapar, H. D. Varma, V. S. Krishnaswami, J. Campbell, S. Lall, M. R. Shervani. Chairman—Lala Karam Chand Thapar, 12, India Exchange Place, Calcutta. General Manager—T. M. Telang. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 60,00,000. Called up capital—Rs. 24,00,000 in 60,000 Ordinary shares of Rs. 100 each on which Rs. 40

have been called up. Accounts yearly to 31st December. Meeting October. Registration fee Rs. 2 per deed.

The Company transacts Fire, Marine, Accident and miscellaneous Insurance business.

Balance Sheet as on 31st December, 1957:—

Capital	Rs. 24,00,000	Fixed Assets	Rs. 5,36,560
Fire, Marine and Miscellaneous Funds	49,20,599	Investments	62,42,777
Other Funds	3,41,500	Liquid Assets	32,11,658
Sundry Liabilities	36,39,328	Cash	13,75,200
Profit & Loss Account	64,768		
Total	1,13,66,195	Total	1,13,66,195

INDIAN TRADE & GENERAL INSURANCE CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Fire, Marine and Accident Funds	8,72,778	11,63,251	13,10,556	16,89,225	23,53,440	30,25,146	35,81,702	38,41,005	43,25,517	49,20,599
Net Premiums	15,54,777	21,12,074	24,65,667	29,59,874	40,53,261	51,58,146	57,10,597	58,63,163	68,01,951	79,35,623
Profit	1,88,042	84,191	33,843	54,789	1,36,809	88,861	1,31,633	1,28,036	1,03,505	56,016
Depreciation	16,915	23,132	29,527	.....	.....	.....	.....	.....	.....	.....
Transfer to:—										
Other Fund	1,70,000	62,000	7,000	52,500	47,000	.....	34,169	.....	.....	.....
Dividend	.....	.....	.....	.....	90,000	90,000	90,000	1,20,000	1,20,000	60,000
Dividend rate per cent per annum	.....	.....	.....	.....	31	31	31	5	5	2½
Carried forward	12,412	11,472	8,788	11,077	10,886	9,747	17,211	25,247	8,752	4,768
Highest and lowest price of shares	38 15½	22 15½	17 15½	27½ 17	20½ 19½	24 19½	28½ 25½	27½ 27	27	23.50 20.50

JUPITER GENERAL INSURANCE CO., LD.

Registered 1919. Administrator—M. J. Rao, B.COM., F.C.I.I. General Manager—C. C. Modi. Manager—M. V. Nadgar. Registered Office—State Bank Building Annexe, Bank Street, Fort, Bombay. Auditors—Batlboi & Purohit and Dalal & Shah.

Capital authorised—Rs. 2,00,00,000. Issued and subscribed—Rs. 1,75,00,000. Called-up—Rs. 26,24,635. Rs. 26,24,445 in 1,74,963 Ordinary shares of Rs. 100 each, on which Rs. 15 only have been called up and Add Rs. 190 forfeited shares. Accounts yearly to 31st December. Registration fee 1 anna per share subject to maximum of Rs. 100.

The Company carries on the following branches of insurance business:—

- (1) Fire (including consequential loss).
- (2) Marine.
- (3) Accident (including Motor Car, Aviation, Fidelity Guarantee, Workmen's Compensation, Burglary, All risks).

Life Department: The Company did not do any new business since Sept. 1956 but continues to "Service" its existing business.

Under the Scheme of Reconstruction as approved by the Bombay High Court in October 1956, the authorised capital of the Company will continue to be Rs. 2,00,00,000 divided into 2,00,000 Ordinary shares of Rs. 100 each. Each Preference share of Rs. 50, paid up Rs. 10 is convertible into an Ordinary share of Rs. 100, Rs. 15 paid up. The scheme as a whole has been given effect to from the year 1957.

Balance Sheet as on 31st December, 1957:—

	Rs		Rs
Capital	26,24,635	Fixed Assets	25,24,281
Fire, Marine and Accident Funds	26,45,000	Securities & Shares	3,33,55,770
Life Assurance Fund	2,67,46,801	Liquid Assets	39,70,995
General Reserve	2,91,548	Cash	30,83,122
Investment Reserve	32,98,182		
Fund			
Building Depreciation Reserve	2,80,386		
Reserve for Bad Debts	1,01,728		
Taxation Reserve	2,68,460		
Sundry Liabilities	60,23,244		
Profit & Loss Account	6,54,184		
Total	4,29,34,168	Total	4,29,34,168

JUPITER GENERAL INSURANCE CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Nett Fire Premium	32,92,187	29,39,805	27,04,011	28,33,619	18,89,986	15,41,959	15,10,540	16,67,752	17,89,176	19,02,556
Nett Marine Premium	5,64,003	6,37,641	6,41,527	4,75,230	4,47,591	4,80,141	4,80,303	4,01,880	4,18,834	6,33,679
Nett Accident Premium	14,66,338	14,25,283	15,05,508	15,81,890	14,85,372	15,85,798	18,08,048	13,76,246	15,77,380	19,34,628
Nett Life Premium	35,46,567	39,17,448	40,86,144	39,86,637	39,37,668	37,42,504	37,31,184	32,12,533	30,05,396	26,92,359
Nett Income	2,72,457	1,94,470	11,461	2,83,024	1,59,325	1,32,668	42,699	59,750	1,09,857	96,504
Depreciation	32,387	38,454	40,816	3,748	3,748	3,748	3,748	3,748	3,747	3,748
Other Fund	1,10,000	22,000	.....	.....	13,440	.....	50,000	.....	30,000	36,000
Dividend (Ord.)	93,747	93,747	.....	.....	.....	.....	.....	.....	.....	.....
Rate per share (in As.)	12	12	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	5,161	12,952	—16,403	2,62,873*	4,05,010	5,33,930	4,65,316†	5,21,318	5,97,428	6,54,184
Highest and lowest price of shares	32½ 22	22 11½	13½ 11½	13½ 7	9 7	8½ 6	15 6½	12 9½	9 94	9 94 6 00

† After providing for taxation—(1948) Rs. 1,00,000, (1949) Rs. 1,00,000, (1952) Rs. 2,50,000, (1953) Rs. 31,808, (1954) Rs. 57,565, (1955) Rs. 50,000, (1956) Rs. 1,30,000.

* Subject to Taxation.

MARINE & GENERAL INSURANCE CO., LTD.

Registered 1944. Directors—R. N. Bangur (Chairman), Abhijit Sen, Ranglal Bagaria, C. E. F. Goodway, M.B.E. General Manager—H. Norrington, F.C.I.I. Registered Office—21, Strand Road, Calcutta. Overseas Representatives—Eagle Star Insurance Co. Ltd., 1, Threadneedle Street, London, E.C.2. Auditors—Ford, Rhodes, Parks & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 5,00,000 in 10,000 Ordinary shares of Rs. 100 each, Rs. 50 per share called and paid up. Accounts yearly to 31st December. Meeting July. Registration fee 12 nP. per share.

The Company transacts Fire, Marine and Miscellaneous Insurance business of all kinds.

Balance Sheet as on 31st December, 1957.

	Rs.		Rs.
Capital	5,00,000	Investments	8,30,948
General Contingency Reserve	1,50,000	Cash	6,22,802
Reserve for Investments	25,000	Other Assets	3,74,404
Insurance Funds	4,43,776	Furniture etc.	11,036
Sundry Liabilities	6,24,249		
Profit & Loss Account	96,165		
Total	18,39,190	Total	18,39,190

MARINE & GENERAL INSURANCE CO., LTD.

Year ended December	1957
	Rs.
Total Premiums	6,29,720
Claims	2,84,079
Profit	72,296*
Transfer to Reserves	25,000
Dividend	50,000
Dividend Rate per cent per annum	10
Carried forward	96,165†

* After crediting Rs. 13,941 being surplus on sale of Investment and providing Rs. 65,000 for taxation.
† Includes Rs. 98,869 balance brought forward from previous year.

THE NATIONAL INSURANCE COMPANY LTD.

Registered 1906. Directors—Lakshmiapat Singhania, Dewan Bahadur Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), Dr. S. C. Law, M.A., B.L., PH.D., Mangturan Jaipuria, C. L. Kanoria, D. N. Sen, Dharmaprakasa Rao Bahadur K. Kuppuswamy, Narendrajit Singh, B.Sc. (Lond.), Bar-at-Law, Ratanlal Ram-puria and H. S. Singhania. Managers—Srimohan Khaitan and P. K. Ghose, F.I.A.

Registered Office—7, Council House Street, Calcutta 1. Auditors—Singhi & Co.

Capital authorised—Rs. 1,00,00,000. Issued. Subscribed and Called up—Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each fully paid up. Accounts yearly to 31st December. Meeting in September. Registration fee Rs. 2 per Transfer deed.

Branches & other offices in India—Agra, Ahmedabad,

Bhavnagar, Bombay, New Delhi, Indore, Jammu, Jullundur, Madras, Nagpur, Poona, Rajkot, Udupi, Varanasi.

Branches in Pakistan & Overseas:—Bangkok, Djakarta, Dacca, Hongkong, Ipoh, Karachi, Kuala Lumpur, Medan, Penang and Singapore.

The Company transacts Fire, Marine, Accident and General Insurance business.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	15,00,000	Investments	23,32,465
General Reserve	1,00,000	Cash	29,24,748
Other Reserves	1,17,291	Other Assets	27,41,834
Fire, Marine and Miscellaneous Insurance Funds	20,99,781	Profit & Loss Account	1,31,598
Sundry Liabilities	43,13,573		
Total	81,30,645	Total	81,30,645

THE NATIONAL INSURANCE COMPANY LTD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Total Premiums	1,61,36,844	1,69,55,651	1,88,94,317	2,21,23,634	2,43,97,066	2,78,13,212	3,17,65,622	19,24,760	33,03,618	34,58,620
Claims	48,18,391	57,97,212	52,39,567	59,61,363	66,72,561	77,67,357	82,31,429	6,17,552	10,52,690	29,24,748
Life Assurance Fund	7,36,61,948	8,07,01,857	8,90,98,860	9,64,26,497	10,60,92,792	12,22,99,882	13,74,94,572			15,41,698
Profit (General Dept.)	22,006	24,792	25,549	4,08,589	18,155	13,117	6,12,457	-3,30,428	-2,11,159	71,835
Transferred to Reserve Fund				25,000						
Dividend	40,000	90,000	1,05,000	1,05,000	1,35,000	1,50,000	2,10,000	90,000	....	....
Dividend rate per cent per annum	8	6*	7	7	9	10	14	6	....	....
Highest and lowest price of shares	750	....	400-248	400-225	235	....	....	350-225	....	....

* On the increased paid up share capital.

NEW ASIATIC INSURANCE CO., LD.

Registered 1933. Directors—L. N. Birla, H. P. Poddar, B. N. Ray Chowdhury, Kamalnayan J. Bajaj, M. H. Hasham Premji, D. M. Dahanukar, and Bhagwan Das Daga. Secretary—C. M. Naik. Registered Office—New Asiatic Buildings, Connaught Circus, New Delhi. Head Office—India Exchange, India Exchange Place, Calcutta 1. Auditors—Singhi & Co. and S. S. Kothari & Co.

Capital authorised—Rs. 75,00,000. Subscribed—Rs. 40,00,000. Called up—Rs. 20,00,000 in 4,00,000 shares of Rs. 10 each on which Rs. 5 have been called up. Accounts yearly to 31st December. Meeting October. Registration fee Re. 1 per deed.

In August 1944, the subscribed capital was increased from Rs. 27,80,940 to its present figure by the issue of 1,21,906 Ordinary shares of Rs. 10 each, paid up Rs. 5, to the existing shareholders, at a premium of

Rs. 5 per share, in the proportion of 3 such shares for every seven shares held on 31st August, 1944.

The Company transacts Fire, Marine, and General Insurance business of all kinds.

In January 1956, the Government of India took over the entire management of the Company's Life Department.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	20,00,000	Furniture, Cars, etc.	3,98,159
Premium on shares	1,75,941	Loans	1,12,695
Investment Reserve		Investments	37,14,542
Fund	2,66,000	Liquid Assets	47,16,558
Other Funds	1,08,000	Cash	39,14,001
Fire, Marine and Miscellaneous Insurance Account	37,75,346		
Sundry Liabilities	65,04,206		
Profit & Loss A/c.	28,462		
Total	1,28,55,955	Total	1,28,55,955

NEW ASIATIC INSURANCE CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955 (General Ins. only)	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Nett Premiums . . .	82,44,344	1,01,04,651	1,09,19,694	1,22,58,689	1,11,08,498	1,30,57,624	1,47,60,890	68,27,675	82,01,535	86,56,271
Interest, etc. . . .	3,09,723	4,77,126	6,70,500	8,57,810	10,78,933	12,88,514	15,39,023	87,653	83,567	1,17,270
Other Receipts . . .	1,614	1,937	1,573	1,314	1,909	1,385	1,613	950	9,930	11,632
General Charges . .	36,69,237	41,07,752	45,49,903	52,88,941	54,81,805	47,38,223	56,92,471	34,51,360	36,39,868	39,19,236
Life Assurance Funds	1,22,02,289	1,58,61,124	1,97,54,016	2,50,35,243	2,94,45,428	3,53,52,631	4,14,43,956	....	....	....
Dividend rate per cent. per annum	5	6½	6½	6½	6½	7½	7½	7½	....	....
Highest and lowest price of shares . . .	8-4½	5½-3½	5½-3½	6½-4½	4½-3½	4½-3½	6½-4½	7-5½	6-3-56	4-25-94

NEW INDIA ASSURANCE CO., LD.

Registered 1919. Directors—A. D. Shroff (Chairman), J. R. D. Tata (Vice-Chairman), Ambalal Sarabhai, Ramnivas Ramnarain, Kasturbhai Lalbhai, Jayantilal R. Mehta, N. K. Petigara, B. C. Mehta, J. D. Choksi. Managing Director—B. K. Shah, F.R.A., New India Assurance Building, Mahatma Gandhi Road, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised—Rs. 10,50,00,000 in 12,00,000 shares of Rs. 75 each and 10,00,000 new 'A' shares of Rs. 15 each. Called up—Rs. 1,06,81,590 in 7,12,106 shares of Rs. 75 each, on which Rs. 15 only have been called up. Accounts yearly to 31st December. Meeting July. Registration fee 12 nP per share.

During the year 1951, 2,37,369 new shares were offered to such Shareholders who were on the Company's Register on 11th January 1951 on the basis of one such share for every two existing shares held by them at Rs. 30/- per share being Rs. 15/- per share towards Capital and Rs. 15/- per share towards premium.

2,16,420 right shares were issued to the members leaving a balance of 20,949 shares of which 15,870 shares were issued to those members who applied for additional shares, and 4,603 shares were sold in the open market after providing 476 shares for unconverted coupons and incomplete cases.

In 1958 the Authorised Capital of the Company was increased from Rs. 6,00,00,000 to Rs. 10,50,00,000 by creation of additional 4,00,000 shares of the face value of Rs. 75 each and 10,00,000 new 'A' shares of the face value of Rs. 15 each. The Company then issued, by Capitalising premium on shares, Bonus shares in the proportion of one new 'A' share of Rs. 15 credited as fully paid for three shares of Rs. 75/15 held as on 28th February, 1958.

In January 1956, the Government of India took over the entire management of the Company's Life Department.

The Company transacts all classes of Insurance business, viz., Fire Consequential Loss (Loss of Profits), Riot and Civil Commotion, Earthquake, Marine, Transit, Motor Vehicles, Accident, Fidelity Guarantee, Baggage,

Sickness and Personal Accident, Theft, Burglary, All Risks, Aviation, Sprinkler Leakage, Workmen's Compensation, Hull, Cattle and Livestock, Crop, and Machinery and Erection.

Branches in India:—Agra, Ajmer, Ahmedabad, Allahabad, Amritsar, Anantapur, Asansol, Banaras, Bangalore, Bareilly, Baroda, Bellary, Bhopal, Calcutta, Chandigarh, Coimbatore, Cuttack, Dehra Dun, Delhi, Devengere, Dhanbad, Ernakulam, Gaubati, Guntur, Gwalior, Hyderabad, Indore, Jaipur, Jamshedpur, Jubbulpore, Kanpur, Kolhapur, Kozhikode, Lucknow, Ludhiana, Madras, Madurai, Mangalore, Masulipatam, Meerut, Moradabad, Mysore, Nagpur, Nasik, Patiala, Patna, Poona, Rajkot, Silcher, Shimoga, Sholapur, Srinagar, Surat, Tiruchirappalli, Trichur, Trivandrum, Vizagapatam.

Foreign Branches:—Accra, Baghdad, Bangkok, Basrah, Chittagong, Dacca, Djakarta, Hongkong, Ipoh, Kampala, Karachi, Khartoum, Kuala Lumpur, Lagos, Port Louis (Mauritius), Manila, Mombasa, Nairobi, Narayanganj, Osaka, Penang, Rangoon, Singapore, Suva, Sydney, Tangier and Tokyo.

Foreign Agencies:—London, Paris, Brussels, Antwerp, Amsterdam, Rotterdam, Munich, Beograd (Yugoslavia), Gibraltar, Malta, Algiers, Tripoli, Tunis, Casablanca, Alexandria, Cairo, Port-Said, Beirut, Damascus, Aleppo, Port Sudan, Juba, Addis-Ababa, Aden, Asmara, Kuwait, Dar-Es-Salaam, Blantyre, Durban, Colombo, Semarang, Adelaide, Kingston, Port of Spain, Georgetown, Bridge-town, Curacao, Port-Au-Prince, Dominica, Montreal, Toronto, Vancouver and Saigon.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	1,06,81,590	Land and Buildings	23,36,823
Premium on Shares	36,22,842	Investments	5,37,05,769
Capital Reserve . .	51,58,585	Cash	3,09,73,815
General Reserve . .	1,22,00,000	Liquid Assets	4,35,16,368
Other Reserves . .	30,00,000	Furniture	15,62,401
Provision for Taxation	84,75,000		
Fire, Marine & Miscellaneous Funds	4,83,00,000		
Sundry Liabilities . .	4,05,15,668		
Profit & Loss A/c.	1,41,481		
Total	13,20,95,176	Total	13,20,95,176

NEW INDIA ASSURANCE CO., LD.

Period ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	23,62,267†	27,34,042†	28,05,945†	22,35,892†	34,47,067†	26,72,945†	30,58,577†	36,58,264†	37,09,844†	27,96,587†
Transfer to Reserves	18,70,000	17,40,000	19,00,000	8,00,000	20,00,000	12,50,000	13,00,000	18,45,993	15,35,000	6,60,596
Dividend	7,12,106	9,49,474	9,49,474	14,24,070	14,24,162	14,24,186	17,80,253	17,80,255	21,36,306	21,36,318
Dividend rate per cent. per annum	10	13½	13½	13½	13½	13½	16½	16½	20	20
Carried forward . .	58,401	1,02,969	59,440	71,262	94,167	92,926	71,250	1,03,266	1,41,808	1,41,481
Highest and lowest price of shares . .	82-58	64½-51½	69-54½	67½-45	47-40½	43½-38½	64-39½	64-43½	49-50-38-75	49-25-38-50

† After setting aside for taxation—(12/48) Rs. 6,00,000, (12/49) Rs. 16,09,523, (12/50) Rs. 26,00,910, (12/51) Rs. 15,00,000, (12/52) Rs. 10,65,282, (12/53) Rs. 19,36,087, (12/54) Rs. 13,00,076, (12/55) Rs. 18,05,347, (12/56) Rs. 16,31,330, (12/57) Rs. 12,00,000.

INSURANCE

RUBY GENERAL INSURANCE CO., LD.

Registered 1936. Directors—B. M. Birla (Chairman), Mahaliram Sonthalia, Mohanlal Laloochand Shah, A. C. Law, Surajmal Mohita, R. L. Nopany, Radha Kissen Kanoria. General Manager—B. K. Setalvali. Head Office and Registered Office—India Exchange, P.B. 2573, Calcutta. Auditors—Singhi & Co.

Capital authorised, issued and subscribed—Rs. 1,00,00,000. Capital paid up—Rs. 32,00,000 in Rs. 4,00,000 Ordinary shares of Rs. 25 each on which Rs. 8 have been called up. Accounts yearly to 31st December Meeting July/August. Registration fee Rs. 1 per deed.

During 1945 the paid-up capital of the Company was increased to its present figure by the issue of 2,20,000 Ordinary shares of Rs. 25 each. These shares were offered to the shareholders in proportion of 11 new shares for every 9 old shares held against payment of Rupees eleven per share. (Rupees eight per share towards capital plus a premium of Rupees three per share).

The Company undertakes Fire, Marine, Motor, Aviation and Accident Insurance.

In January 1956, the Government of India took over the entire management of the Company's Life Department.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	32,00,000	Investments	56,74,276
Premium on Shares	6,60,000	Fixed Assets	5,25,703
Capital Reserve	2,31,696	Liquid Assets	52,39,734
Fire, Marine, Motor and Accident Funds	61,27,652	Cash	62,53,282
Investment Reserve Fund	30,000		
Reserve for Exceptional Losses	1,00,000		
General Reserve	5,00,000		
Other Funds	4,50,000		
Sundry Liabilities	61,31,544		
Profit & Loss A/c.	2,67,103		
Total	1,76,97,995	Total	1,76,97,995

RUBY GENERAL INSURANCE CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Fire, Marine, Motor Accident Funds*	1,13,98,279	1,39,00,131	1,63,41,683	1,98,40,438	2,31,17,915	2,68,89,627	3,16,47,101	39,92,430	50,20,064	61,27,652
Profit	1,41,278	1,39,195†	1,46,672†	1,52,847†	1,74,734	1,88,937†	2,90,428†	2,48,831†	3,35,077†	3,70,148
Depreciation	36,770	35,071	29,443	35,758	36,792	53,583	60,091	40,409	54,493	63,399
Transfer to Reserve and other Funds	1,00,000	1,00,000	20,000	20,000	55,000	27,500	20,000	40,000	71,000	71,000
Dividend	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	2,00,000	2,00,000	2,48,000	2,48,000
Dividend rate per cent. per annum	3†	3†	3†	3†	3†	3†	6†	6†	7†	7†
Carried forward	30,770	34,895	32,124	29,214	12,157	20,010	30,348	38,770	31,354	19,103
Highest and lowest price of shares	12½-8	8½-5	7½-5½	8½-5½	5½-4	5½-4½	7½-5½	9½-6½	7.75-5.75	6.75-5.31

† After providing for taxation—(1949) Rs. 40,000, (1950) Rs. 40,000, (1951) Rs. 30,000, (1953) Rs. 25,000, (1954) Rs. 1,05,000, (1955) Rs. 1,15,000, (1956) Rs. 45,000.

* Figures up to 1954 include life fund as well.

STANDARD GENERAL ASSURANCE CO., LD.

Registered 1943. Directors—Sir Badridas Goenka, kt., C.I.E. (Chairman), K. P. Goenka, S. Stevenson, R. N. Bangur, A. K. Jain. Registered Office—Bombay Mutual Building, 9, Brabourne Road, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 50,00,000. Issued and Subscribed—Rs. 16,00,000 in 80,000 shares of Rs. 20 each. Paid-up—Rs. 8,00,000 in 80,000 shares of Rs. 20 each on which Rs. 10 have been called up. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

The Company has been formed for transacting general Insurance business of every description. It commenced business from 1st April, 1944.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	8,00,000	Fixed Assets	1,31,325
Fire, Marine and Accident Funds	17,13,640	Liquid Assets	12,16,256
General Reserve	50,000	Investments	19,30,850
Other Funds	4,20,000	Cash	16,04,363
Sundry Liabilities	18,93,972		
Profit & Loss Account	5,182		
Total	48,82,794	Total	48,82,794

STANDARD GENERAL ASSURANCE CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	98,567*	68,780	21,259	1,32,590†	1,12,518*	26,236*	23,657*	28,415†*	65,647*	11,185*
Depreciation	13,874	16,883	17,241	17,768	17,768	17,312	16,528	14,656	12,727	13,450
Transfer to Reserve	49,905	50,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
Other Fund	9,159	9,159	9,159	9,159	9,159	9,159	9,159	9,159	9,159	9,159
Dividend	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Dividend rate per cent. per annum	5	5	5	5	5	5	5	5	5	5
Carried forward	10,343	12,241	16,259	33,849	13,599	22,523	2,044**	15,803	18,724	5,182†
Highest and lowest price of shares	20½-16½	17-12½	13½-11½	15½-7½	8½-7	7½-6½	7½-6½	7-5½	7-3.75	5.25-3.50

* After setting aside for taxation—(1948) Rs. 80,000, (1951) Rs. 1,25,000 (1952) Rs. 65,000, (1953) Rs. 20,000, (1954) Rs. 5,500, (1955) Rs. 33,500, (1956) Rs. 18,000, (1957) Rs. 53,000.

† After deducting Rs. 22,160 being Income Tax paid in Pakistan for 1948 and 1949.

** After crediting Rs. 5,50,000 transferred from General Reserve and deducting Rs. 11,237 being short provision of Income Tax up to 1953 and Rs. 5,66,371 being Bad debts written off.

† After deducting Rs. 57,666 being Bad debts written off.

‡ After deducting Rs. 11,278 being provision for Pakistan Income Tax.

TRITON INSURANCE CO., LD.

Registered 1887. Directors—Sir Biren Mookerjee, K. P. Goenka, G. T. Routledge, J. V. Jardine Paterson, M. R. Das, A. M. Murugappa Chettiar, B. K. Roy. Managing Director—J. D. K. Brown, 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised & subscribed—Rs. 23,00,000. Called-up—Rs. 5,75,000 in 23,000 shares of Rs. 100 each, on which Rs. 25 only have been called up. Accounts yearly to 31st December. Meeting July. Registration fee Re. 1 per deed.

The Company undertakes Fire, Marine, Miscellaneous and Workmen's Compensation Insurance business.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	5,75,000	Investments	77,39,759
General Reserve for		Fixed Assets	34,810
Exceptional Losses	26,75,000	Due to the Company	28,45,559
General Reserve	13,50,000	Cash	10,41,411
Other Reserves	5,90,968		
Fire, Marine and Miscellaneous Insurance			
Funds	21,76,000		
Sundry Liabilities	39,81,646		
Profit & Loss A/c.	3,12,925		
Total	1,16,61,539	Total	1,16,61,539

TRITON INSURANCE CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Net Premiums	26,62,622	27,87,233	24,98,975	30,71,715	34,55,214	34,08,498	33,01,369	31,58,855	32,75,824	34,63,171
Interest	1,60,957	1,58,271	1,81,259	1,89,905	2,00,713	2,21,920	2,22,515	2,33,233	2,45,441	2,51,830
Losses less Salvages	12,87,364	11,08,849	10,80,029	13,29,130	15,49,706	16,58,849	11,08,718	14,18,301	14,48,225	15,62,838
Commissions	4,24,511	4,73,228	3,96,619	4,39,091	4,75,040	4,45,980	4,90,532	4,93,078	5,16,128	6,34,032
General Charges	5,17,400	5,23,628	6,03,468	7,08,480	8,97,320	8,86,525	9,00,426	9,26,755	9,42,332	9,78,441
Net Revenue	1,39,309*	5,33,877*	3,60,735*	1,09,159*	2,50,776*	5,49,246*	5,60,724*	3,60,448*	1,85,537*	1,24,812*
Transferred to Reserve Fund	75,000	2,00,000	1,50,000	....	....	3,00,000	2,25,000	50,000	....	....
Dividend rate per cent. per annum	30	40	35	35	35	35	45	45	45	45
Carried forward	13,993	1,17,738	1,27,222	35,132	84,658	1,32,654	2,09,628	2,61,326	1,88,113	54,175
Highest and lowest price of shares	260-172	193-150	215-165	215-165	172½-154	168½-152	170-158	175-160	175-154	154-130

* After setting aside for taxation—(1948) Rs. 1,70,000, (1949) Rs. 3,02,000, (1950) Rs. 3,12,000, (1951) Rs. 60,000, (1952) Rs. 1,65,000, (1953) Rs. 3,20,000, (1954) Rs. 5,03,000, (1955) Rs. 2,75,000, (1956) Rs. 3,00,000, (1957) Rs. 2,30,000

VULCAN INSURANCE CO., LD.

Registered 1919. Directors—Sir Hukumchand Sarupchand, Kt., Jaykrishna Harivallabhdas (Ag. Chairman), Rai Bahadur Rajkumarsingh Hukumchand, M.A., F.R.E.S., Rai Bahadur Seth Lalchand B. Sethi, Caltan D. Vaidya, J.P., B. M. Ghia, Seth Khushalchand B. Daga, L. Alagusundaram Chettiar. General Manager—V. C. Setalvad. General Manager and Underwriter—K. C. Desai, 73, Opp. Church Gate Station, Fort, Bombay. Auditors—N. M. Raiji & Co.

Capital authorised—Rs. 1,50,00,000. Subscribed—Rs. 76,60,350. Called up—Rs. 15,32,070 in 1,53,207 shares of Rs. 50 each, on which Rs. 10 have been called up. Add application money received on shares since

forfeited Rs. 67,200. Accounts yearly to 31st December. Meeting August/September. Registration fee 6 paise per share.

The Company transacts Fire, Accident and Marine Insurance business.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	15,99,270	Fixed Assets	24,88,481
Fire, Marine and Accident Funds	25,42,518	Cash	16,23,342
General Reserve	12,80,000	Investments	41,91,049
Other Fund	50,000	Liquid Assets	20,10,081
Sundry Liabilities	44,98,853		
Profit & Loss Account	3,42,312		
Total	1,03,12,953	Total	1,03,12,953

VULCAN INSURANCE CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,76,829	2,30,779*	2,56,612*	2,72,065*	2,99,046*	3,75,999*	3,22,902*	1,18,470*	2,69,701*§	2,97,567*(a)
Depreciation	12,439	10,894	8,859	21,772	....	....	....	....	....	66,270
Reserve and other Funds	1,00,000	1,01,000	....	11,165	2,35,900	2,51,681	2,36,000	1,14,500	....	40,000
Dividend	95,755	85,755	1,14,905	1,14,905	1,14,905	1,53,207	1,53,207	1,91,509	2,29,811	2,29,811
Dividend rate per cent. per annum	6½	6½	7½	7½	7½	10	10	12½	15	15
Carried forward	1,47,994	1,71,124†	3,03,972†	4,28,195†	3,76,436†	3,47,547†	2,81,242†	38,775†	78,665	40,151
Highest and lowest price of shares	....	....	13½-12	12½-11½	11-10½	11½-11½	15½-14	16½-14½	17½-14½	17-15-12

* After providing for taxation—(1949) Rs. 20,074, taxation for (1948) (1950) Rs. 12,981, (1951) Rs. 43,603, (1952) Rs. 2,73,581, (1953) Rs. 1,93,890, (1954) Rs. 2,31,158 (1955) Rs. 5,60,000, (1956) Rs. 2,80,000, (1957) Rs. 3,20,000.

† After paying Rs. 54,928 as bonus to staff.

§ After paying Rs. 60,021 as bonus to staff.

(a) After paying Rs. 72,350 as bonus to staff.

† Subject to Taxation.

MISCELLANEOUS COMPANIES

THE ALKALI AND CHEMICAL CORPORATION OF INDIA, LD.

Founded in 1937 at Calcutta. Directors—J. M. Lall (Chairman and Managing Director), Sir Birendra Nath Mookerjee, Sir B. P. Singh Roy, K.C.I.E., B. R. Goodfellow, Dr. S. B. Cormack, Dr. E. C. Fairhead, C. E. J. Crawford (ex-officio), F. G. Lamont, and C. A. Pitts. Alternate Director—H. M. Molesworth. Secretaries—Imperial Chemical Industries (India) Private Ltd. Registered office—34, Chowringhee, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 5,00,00,000 in 33,50,000 Ordinary shares of Rs. 10 each and 1,65,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Subscribed—Rs. 3,41,00,000. Rs. 3,10,00,000 in 31,00,000 Ordinary shares of Rs. 10 each, fully called up, and Rs. 31,00,000 in 31,000, 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully called up, carrying preferential rights both as regards dividend and capital and all arrears of dividend but without any further right to participate in the profits or assets. Preference dividend payable half-yearly to 31st March and 30th September. Accounts yearly to 30th September.

Meeting February/March. Registration or New Certificate fee Rs. 2 per scrip.

In March, 1957, the Company issued 24,80,000 "A" Ordinary shares of Rs. 10 each at par to the existing Ordinary shareholders on the Company's Register of members as on 19th March, 1957 in the proportion of four new shares for every Ordinary share held. These new shares rank for dividend as from 1st October, 1957.

Objects and Activities: Development of Industries of the following types—(1) Heavy chemicals (particularly Sodium Hydroxide, Chlorine and Hydrochloric Acid); (2) Benzene Hexachloride for the manufacture of "Gammaxane" insecticides; (3) Nitrocellulose and Synthetic Paints, Varnishes and ancillaries; (4) Polythene. The Company has a Factory situated at Rishra near Calcutta.

Balance Sheet as on 30th September, 1958:—

	Rs.		Rs.
Capital	3,40,97,000	Fixed Assets	4,23,94,814
Capital Reserve	14,75,273	Other Assets	1,64,68,701
General Reserve	28,00,000	Cash & Bank Balances	50,36,404
Other Reserves	42,95,000		
Sundry Liabilities	2,11,23,973		
Profit & Loss A/c.	1,08,673		
Total	6,38,99,919	Total	6,38,99,919

THE ALKALI AND CHEMICAL CORPORATION OF INDIA, LD.

Year ended	Sept. 1950	Sept. 1951	Sept. 1952	Sept. 1953	Sept. 1954	Sept. 1955	Sept. 1956	Sept. 1957	Sept. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	14,94,807†	26,27,823‡	25,76,103‡	14,81,896(c)	17,21,003	31,28,246(d)	35,53,836†(e)	32,80,990‡	38,97,206†(a)
Depreciation	6,77,505	7,26,863	8,22,282	8,03,456	8,83,687	9,48,705	10,40,509	12,18,235	* 11,98,783
Transfer to Reserve and other Funds	3,11,029	11,10,945	13,57,000	3,00,000	3,00,000	15,23,000	18,89,000	13,84,000	75,000
Preference Dividend	2,32,500†	1,55,000	1,55,000	1,55,000	1,55,000	1,55,000	1,55,000	1,55,000	1,55,000
Ordinary Dividend	2,48,000	3,72,000	3,72,000	3,72,000	3,72,000	4,96,000	4,96,000	4,96,000	24,80,000
Dividend rate per cent. per annum	4	6	6	6	6	8	8	8	8
Carried forward	1,19,033	3,82,049	2,51,870	1,03,311	1,13,627	1,19,168	92,495	1,20,250	1,08,673
Highest and lowest price of shares	18½-8½	21½-13½	17½-13½	16½-12½	21½-14½	20½-14½	25½-18½	23.56-18.19C.R. 14.06-11.12X.R.	16.31-12.69

† After providing for taxation—(9/50) Rs. 2,28,000, (9/51) Rs. 13,00,000, (9/52) Rs. 10,82,925, (9/56) Rs. 3,65,000, (9/57) Rs. 18,30,000, (9/58) Rs. 22,35,000.

‡ Preference Dividend for 18 months upto September, 1950.

(c) After deducting Rs. 2,33,925 being additional liability to tax in respect of previous years, Rs. 4,44,000 being taxation liability arising out of sale of Khewra fixed assets and including Rs. 5,27,000 transferred from Dividend Equalization Reserve.

(d) Includes Rs. 2,39,696 transferred from Reserve for Exchange losses no longer required.

(e) After deducting Rs. 1,02,000 being additional liability to tax in respect of previous years.

§ Includes provision for taxes no longer required—(9/49) Rs. 4,42,982, (9/51) Rs. 84,695 (9/52) Rs. 1,72,925, (9/57) Rs. 2,64,765.

(a) Includes Rs. 11,00,000 transferred from Dividend Equalisation Reserve and Rs. 2,70,000 from Reserve for Deferred Income Tax liability due to Initial Allowances.

ALUMINIUM CORPORATION OF INDIA, LD.

Registered 1937. Directors—Sir Padampat Singhania, Kt. Chairman (Ex-officio), Lakshmi Pat Singhania, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon.), D. N. Sen, I. P. Goenka, B. L. Jalan, Mungturam Jaipuria, B. N. Chaturvedi, Hari Shankar Singhania. Managing Agents—J. K. Industries Private Limited. Registered Office—7, Council House Street, Calcutta. Auditors—K. N. Gutgutia & Co.

Capital authorised—Rs. 1,50,00,000. Issued—Rs. 1,00,00,000. Subscribed and called up—Rs. 1,00,00,000. Rs. 57,50,000 in 5,75,000 Ordinary shares of Rs. 10 each, fully paid up; Rs. 20,00,000 in 20,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up; Rs. 20,00,000 in 20,000 5 per cent. cumulative redeemable Preference shares of Rs. 100 each, fully paid up and Rs. 2,50,000 in 1,00,000 Deferred shares of Rs. 2.8 each, fully paid up. The 6 per cent.

Preference shares carry the right to a fixed cumulative preferential (tax free) dividend of 6 per cent. per annum and in the event of a dividend of 10 per cent. or above being declared on the Ordinary shares these shares will receive a dividend of 7 per cent. without any further rights to participate in profits or assets. They also carry preferential claim to repayment of capital in priority to the Ordinary shares. The redeemable Preference shares also carry the right to a fixed cumulative preferential (tax free) dividend of 5 per cent. per annum without any further rights to participate in profits or assets and shall rank as regards return of capital and other rights and privileges, *pari passu*, with the 6 per cent Preference shares. The Company may, from time to time, at its option after the expiry of 5 years from the date of issue redeem all the shares or any part thereof on giving 6 months' notice. The Deferred shares are entitled to a dividend up to 10 per cent., after a dividend of a similar amount has been paid on the

ASSAM SILLIMANITE LIMITED

Regd. August 6, 1951. The Company carries on the business of mining, processing and selling of Sillimanite refractory materials. Mg. Agents—United Provinces Commercial Corporation, 6, Ganesh Chandra Avenue, Calcutta--13.

Directors.—(Qualification, one share)—(1) P. G. Price; (2) H. T. Beattie; (3) Amolakh Chand; (4) S. M. Wahi; (5) K. M. Wahi; (6) K. C. Pant; and (7) M. M. Choudhury.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 4,00,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per transfer. Accounts—Yearly to March 31.

Auditors—Shaha & Co.

Liabilities (In Rs.)	31.3.58	Assets (In Rs.)	
Capital	30,00,000	Block (Net)	32,57,811
Tax Reserve	14,689	Current Assets	12,42,742
Reserve & Surplus			
P. & L. A/c	11,746		
Debts	14,74,118		
Total	45,00,553		45,00,553

Year ended	Taxation	Depreciation	Net Profit	Reserve	Carried forward	Div. % p.a.	Price Range
March 1958	Rs. ..	Rs. 2,15,885	Rs. 1,83,572	Rs. ..	Rs. 11,746	..	Rs. ..



NATURAL KHASI

SILLIMANITE
THE SUPER REFRACTORY....

ASSAM SILLIMANITE LTD



Managing Agents
THE UNITED PROVINCES COMMERCIAL CORPORATION

6, GANESH CHANDRA AVENUE, CALCUTTA-13

PPS/MSR/SR

Ordinary shares; any surplus remaining will be divided equally between the Ordinary and Deferred shares. In a winding-up the Ordinary shares have a preferential claim to repayment of capital in priority to the Deferred shares; any assets remaining after repayment of capital on the Deferred shares, will be divided equally between the Ordinary and Deferred shares. Debenture Capital—Rs. 10,00,000 in 5 per cent. (taxable) bonds of Rs. 1,000 each, issued at par between 1948-49 and repayable in 1965. The Company may at any time after 31st day of December, 1960, pay up all or any of these debentures on giving not less than three months' previous notice. Interest payable on 1st January and 1st July each year. Rs. 50,00,000 in 5½ per cent. (taxable) (rebtable by ½ per cent. for regular payment of interest and instalment) bonds of Rs. 1,000 each created in August, 1951, in favour of the Industrial Finance Corporation of India. Repaid to the extent of Rs. 30,00,000. Balance Rs. 20,00,000. The existing debentures rank *pari passu* in rights and the Industrial Finance Corporation of India are the sole trustees for all the debentures. Interest payable on 15th January and 15th July each year. Accounts yearly to 31st March. Meeting in November. Registration fee Re. 1 per deed.

Objects and Activities: The Company was formed

for the purpose of manufacturing and dealing in Aluminium and the chief products are—Virgin aluminium ingots, aluminium sheets, aluminium circles, aluminium expanded metal, aluminous chemicals, etc. The Factory is situated at Jaykaynagar, Asansol (Eastern Railway), about 135 miles north of Calcutta; the capacity being 2,500 tons of Aluminium ingots per annum. The Alumina Plant has been in commission since October, 1942, and is producing Alumina of the purity necessary for Electrolytic Reduction. The Aluminium Plant is in operation since the 10th July, 1944. On that date Aluminium metal had been tapped from Indian Bauxite for the first time in India. The company proposes to expand its capacity in near future.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital ..	1,00,00,000	Fixed Assets ..	2,85,20,803
Debenture ..	45,00,000	Investments ..	18,945
Premium on Shares ..	5,74,162	Liquid Assets ..	97,52,819
Capital Reserve ..	1,73,82,556		
General Reserve ..	24,00,000		
Sundry Liabilities ..	33,43,565		
Profit & Loss A/c ..	92,284		
Total ..	3,82,92,567	Total ..	3,82,92,567

ALUMINIUM CORPORATION OF INDIA, LD.

Year ended March ..	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	9,44,519	14,59,607	11,33,374	11,92,611	5,62,463	7,51,507	12,99,694	25,37,985	27,29,221	24,20,461†
Depreciation ..	14,813	18,746	22,316	22,899	15,329	11,939	17,670	16,869		
Transfer to Reserves ..	5,00,000	4,00,000	....	....	....	....	2,00,000	4,00,000	4,74,162	4,24,435
Depreciation Reserve Fund ..	5,00,000	7,64,050	7,00,000	10,00,000	3,00,000	5,00,000	7,00,000	7,00,000	14,00,000	14,00,000
Dividend (Ordv.) ..	....	....	....	....	....	....	....	2,37,500	5,17,500	5,17,500
Rate % per annum ..	....	....	....	....	....	....	....	5	9	9
Carried forward ..	9,772	46,739	94,145	43,857	70,991	90,558	32,582	1,16,199*	2,33,758	92,284
Highest and lowest price of shares ..	7½ 51	6¾	9 4½	8¼	4½ 3½	6¼ 3	8¼ 5	10½ 6	12.94 9 81	11.50 8 75

* After payment of arrears of Preference dividend on 20,000 6% cumulative Preference shares and 20,000 5% cumulative Preference shares from 1-4-51 to 31-3-56 partly in specie in the form of Ordinary shares of Rs. 10 each after making them fully paid by capitalising profits of Rs. 10 lacs (issued at par in close proportion to the arrears of Dividend due to each shareholder) and the remainder in cash—Rs. 1,00,000.

† After providing for Taxation—Rs. 3,00,000

ANDERSON WRIGHT, LTD.

Incorporated in 1946 and converted into a Public Company in December 1948. Directors—B. P. Kedia (Chairman), H. J. Silverston, B. S. Sharma. Registered Office—7, Wellesley Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 40,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each and Rs. 20,00,000 in 20,000 4½ per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000 in 1,000 4 per cent. (Taxable) Bearer Mortgage Debentures of Rs. 1,000 each, issued in December 1946, repayable on 15th December 1966. Accounts yearly to 31st

December. Meeting December. Registration fee Re. 1 per deed.

The Company is a well-known Managing Agency House in Calcutta and also carries on business as General Traders and Agents, Importers and Exporters. It has under its management a Jute Mill and a Sugar Mill.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital including ..		Share in the Firm of ..	
Debenture ..	50,00,000	Anderson Wright & Co. ..	41,94,400
General Reserve ..	3,50,000	Furniture, Motor Cars, etc. ..	35,285
Other Reserves ..	4,00,000	Investments ..	53,285
Debenture Redemption Reserve ..	7,00,000	Current Assets ..	305,728
Liabilities & Provisions ..	70,73,914	Cash ..	3,21,717
Profit & Loss A/c ..	7,803		
Total ..	1,35,31,717	Total ..	1,35,31,717

MISCELLANEOUS COMPANIES

ANDERSON WRIGHT, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,24,729*	99,497*	6,62,468*	5,35,848*	3,21,674*	5,08,930*	3,95,734*	-1,59,765	4,24,108*†	1,74,686*
Depreciation . . . . .	.....	6,866	9,940	10,221	11,621	7,481	7,412	6,352	5,441	4,747
Reserve and other Funds	2,50,000	.....	2,00,000	1,00,000	.....	2,00,000	1,00,000	.....	1,50,000	19,087
Debenture Redemption Fund	50,000	.....	1,00,000	1,00,000	50,000	1,00,000	1,00,000	.....	50,000	50,000
Pref. Dividend	45,000	76,685	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Ordinary Dividend	60,000	.....	2,50,000	2,50,000	1,20,000	1,20,000	1,50,000	.....	80,000	70,000
Dividend rate per cent per annum	6	.....	12‡	12‡	6	6	7‡	.....	4	3‡
Carried Forward	27,476	43,422	50,950	36,577	86,630	76,079	24,401	18,284†	66,951	7,803
Highest and Lowest price of shares . . . . .	.....	13‡	13‡	13‡	13‡-12	12-11‡	11‡-11	11-10‡	10-50	10.50-9-75

* After providing for taxation (1948) Rs. 3,09,854, (1949) Rs. 115,331, (1950) Rs. 1,50,000, (1951) Rs. 3,50,000, (1952) Rs. 70,704, (1953) Rs. 2,00,000, (1954) Rs. 1,06,000, (1956) Rs. 2,07,928, (1957) Rs. 1,23,019.

† After crediting Rs. 2,50,000 transferred from Investment Depreciation Reserve.

‡ After crediting Rs. 87,208 being provision for Taxation in respect of past years, no longer required and Rs. 75,962 being Income tax refund receivable in respect of past years.

ANGELO BROS., LIMITED

Registered as a Public Limited Company in 1944. Directors—C. O. Fountain, Sir Asoka K. Roy, Sir D. N. Mitra, C.B.E., L. W. Balcombe, H. N. Nicholls. Managing Agents—Turner Morrison & Co., Private Ltd., 6, Lyons Range, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000. Subscribed—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st August. Meeting February. Registration fee Rs. 2 per deed.

In February, 1948, the issued capital of the Company was increased from Rs. 20,00,000 to Rs. 30,00,000 by the issue of 1,00,000 bonus shares of Rs. 10 each,

to the existing shareholders in the proportion of one such share for every two existing shares held on 5th February, 1948.

The Company is engaged in the manufacture and refining of shellac. The factory is situated at Cossipore, Calcutta.

Balance Sheet as on 31st August, 1958:—

	Rs.		Rs.
Capital	30,00,000	Gross Block	35,87,155
General Reserve	25,23,373	Less Depreciation	24,59,437
Stock Reserve	5,00,000		
Other Funds	9,08,484	Nett Block	11,27,718
Sundry Liabilities	26,80,433	Investments	4,83,126
Profit & Loss A/c	2,39,372	Current Assets	82,40,818
Total	98,51,662	Total	

ANGELO BROS., LIMITED

Year ended Aug.	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,45,861§	11,37,712§	21,25,092§	6,81,923§	4,61,286§	3,15,338§	9,82,302§(a)	8,50,749§	6,74,287§	4,41,417§
Depreciation	1,06,755	1,38,751	1,37,124	1,38,028	1,23,775	1,06,580	1,03,139	1,08,835	1,08,872	1,04,850
Reserve & other Funds	3,13,000	5,00,000	11,25,000	1,75,000	62,630	18,750	1,75,000	1,50,000	.....	8,484
Dividend	3,00,000	5,25,000	7,50,000	3,75,000	3,75,000	3,75,000	6,00,000	6,00,000	4,50,000	4,50,000
Dividend rate per cent. per annum	10§§	17‡	25	12‡	12‡	12‡	20*	20*	18**	15†
Carried forward	4,44,084	4,18,045	5,31,013	5,24,909	4,24,790	2,39,798	3,43,961	3,35,874	3,61,289	2,39,372
Highest and lowest price of shares	25-18‡	31‡-20‡	35-26	31‡-22‡	24‡-16‡	25‡-16‡	25-17‡	28‡-21‡	24-50-16-75	22-19-16-44

§ After providing for taxation—(1949) Rs. 4,65,000, (1950) Rs. 7,00,000, (1951) Rs. 13,85,000, (1952) Rs. 2,45,000, (1953) Rs. 1,81,000, (1954) Rs. 1,75,000, (1955) Rs. 4,95,000, (1956) Rs. 7,73,285, (1957) Rs. 10,25,000, (1958) Rs. 6,85,000.

§§ Maximum dividend allowed under the Limitation of Dividend Ordinance 1948.

† Includes Rs. 1,05,892 being provision for Taxation no longer required.

(a) Includes Rs. 15,032 transferred from Provision for Taxation and Rs. 1,75,000 transferred from Reserve for Post War Research and experimental works.

‡ Includes Bonus of 2½%.

* Includes Bonus of 7½%.

** Includes Bonus of 5½%.

ASSAM BENGAL CEMENT CO., LD.

Registered 1937. Directors—Sir Indra Singh, K.T., A. W. Adamjee, J. C. Mukerjee, Sardar Ajaib Singh, K. L. Dutt. Managing Agents—The Eastern Corporation (Private) Ltd., 7, Wellesley Place, Calcutta. Auditors—Ray & Ray.

Capital authorised—Rs. 1,00,00,000. Issued—Rs. 58,37,500. Rs. 53,37,500 in 5,33,750 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 5,00,000 deferred shares of Re. 1 each, all fully paid up. Subscribed and paid up—Rs. 47,85,576. Rs. 43,14,600 in and Rs. 70,976 in 4,70,976 Deferred shares of Re. 1

each, fully paid up. The Deferred shares are entitled to half of the surplus profits remaining, after payment of a dividend of 5 per cent. per annum on the Ordinary shares. In a winding up the Ordinary and Deferred shares rank equally for return of capital and are entitled to participate equally in any surplus assets. Debenture Capital—Rs. 24,98,000 in 4 per cent. (taxable) bonds of Rs. 500 each issued at par, originally repayable at par on 1st July, 1949, with the option of redemption at any time after 1st January, 1945, of any amount of debentures but not less than Rs. 1,00,000 at any one time, on giving 6 months' notice. The date of payment of the debentures has been extended to 30th June 1959. Interest payable on 30th June and 31st

December. These debentures are also registered and are transferable by deed only. Accounts yearly to 31st March. Meeting May. Registration fee Re. 1 per deed.

In December, 1945, 10,000 redeemable cumulative Preference shares of Rs. 100 each in the authorised capital of the Company which had not been issued at all were cancelled and the authorised capital was increased from Rs. 50,00,000 to Rs. 1,00,00,000 divided into 9,50,000 Ordinary shares of Rs. 10 each and 5,00,000 Deferred shares of Re. 1 each. 2,28,750 new Ordinary shares and 50,000 Deferred shares were issued to the existing shareholders in the proportion of 75 new Ordinary shares for every 100 Ordinary shares and 11 Deferred for every 100 Deferred shares held. These were issued at a premium of Rs. 3 per share for Ordinary shares and at Rs. 2 per share for Deferred shares.

The Company was formed to acquire from the

Eastern Corporation, Ltd., the concessions obtained by them from the Government of Assam and other persons in respect of lime stone and clay deposits in the Khasi and Jaintia Hills. The factory is situated near Chhatak on the river Surma in the Surma Valley (Sylhet, Pakistan) and contains a cement making plant having a capacity of 250 tons per day, with provision to increase same to 500 tons.

Balance Sheet as on 31st March, 1957 :—

	Rs.		Rs.
Capital	47,85,576	Block Expenditure	73,73,879*
Debentures	24,98,000	Investments	5,34,412
General Reserve	10,54,260	Liquid Assets	89,84,124
Other Reserves	2,58,872		
Forfeited Shares	1,470		
Sundry Liabilities	74,50,225		
Profit & Loss A/c	8,44,012		
Total	1,68,92,415	Total	1,68,92,415

*Rs. 9,81,309 Block Assets in Indian UnionRs. 63,92,570 Block Assets in Pakistan Dominion

ASSAM BENGAL CEMENT CO., LD.

Year ended Mar . . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,41,812½	6,87,975½	6,51,292½	3,60,810½	1,49,649	6,76,605½	13,64,817½	13,10,993½	9,93,797½	8,28,126½
Depreciation	3,73,020	3,26,908	2,88,662	2,89,212	3,76,040	4,30,367	10,65,807	10,71,541	7,07,841	7,29,413
Reserve and other Funds		4,74,057	2,13,132	....	....	....	2,00,000	....	....	....
Ordinary Dividend		2,15,730	2,15,730	....	....	....	....	....	....	....
Rate per cent. per annum		5	5	....	....	....	....	....	....	....
Carried forward	4,75,901	1,25,104	29,436	1,01,034	-1,25,356	1,20,881	2,19,891	4,59,343	7,45,299	8,44,012
Highest and lowest price of shares	16 7½	9½	7½-5½	9½-6½	9½-5	5 3½	5½-3	7½-4½	8.50-5 87	8.56-6.25

½ After providing for taxation—(1948) Rs. 88,082, (1949) Rs. 3,21,000, (1950) Rs. 2,82,045, (1951) Rs. 80,000, (1953) Rs. 1,90,000, (1954) Rs. 4,00,000, (1955) Rs. 2,85,000, (1956) Rs. 4,50,000, (1957) Rs. 1,25,000.

ASSAM MATCH CO., LD.

Registered 1925. Directors—D. D. Romer (Chairman), Tulsidas Kilachand, P. Mathuradas, Jehangir P. Patel. Jt. Managing Directors—A. Hydari and S. Gothberg, Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised, issued and subscribed—Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting May. No registration fee.

In March, 1947, the capital of the Company was increased by the issue of 70,000 New Ordinary shares of Rs. 10 each fully paid as bonus shares to the existing Ordinary shareholders in the proportion of one new share for every Original share held as on 14th March, 1947.

In December, 1948, the Company capitalised Rs. 6,00,000 by issuing as free bonus 60,000 new shares of Rs. 10 each to the existing shareholders in the

proportion of three new shares for every seven shares held. In December, 1953, the Company capitalised Rs. 10,00,000 by the creation of 1,00,000 Ordinary shares of Rs. 10 each and issued them to the existing shareholders in the proportion of one new share for every two shares held.

The Company owns a Match factory at Dhubri (Assam) on the river Brahmaputra. The bulk of the raw material is obtained from forests under the control of the Government of Assam.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	30,00,000	Block Expenditure	18,88,500
General Reserve	9,50,000	Investments	5,902
Other Funds	7,64,736	Liquid Assets	52,75,535
Sundry Liabilities	22,71,257		
Profit & Loss Account	1,83,944		
Total	71,69,937	Total	71,69,937

ASSAM MATCH CO., LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,20,155½	7,48,438½	6,70,215½	6,37,448½	7,98,620½	8,61,711½	4,91,631½	5,52,170½	6,81,283½	6,27,874½
Depreciation	96,855	1,55,568	1,65,175	1,55,762	2,13,313	2,47,196	83,666	1,16,268	1,36,810	1,91,803
Reserve Fund	2,60,000	2,90,000	2,50,000	2,50,000	2,50,000	1,65,895	50,000	60,000	90,000	50,000
Other Fund	1,00,000	50,000	27,943	....	50,000	75,000	....	....	25,000	....
Dividend	1,50,000	2,50,000	2,50,000	2,50,000	2,50,000	3,75,000	3,75,000	3,75,000	3,75,000	3,75,000
Dividend rate per cent. per annum	7½	12½	12½	12½	12½	12½	12½	12½	12½	12½
Carried forward	1,38,949	1,41,819	1,18,915	1,00,602	1,35,909	1,34,528	1,17,493	1,18,395	1,72,873	1,83,944
Highest and lowest price of shares	32½-25	32½-20½	22-16	23½-20	20½-17½	23½-18½	21½-16	22-19½	20.37-18.25	20-14.06

½ After providing for taxation—(1948) Rs. 6,25,000, (1949) Rs. 4,90,000, (1950) Rs. 4,10,000, (1951) Rs. 3,80,000, (1952) Rs. 4,20,000, (1953) Rs. 5,00,000, (1954) Rs. 3,02,000, (1955) Rs. 4,00,000, (1956) Rs. 4,80,000, (1957) Rs. 5,70,000

THE ASSAM SAW MILLS AND TIMBER CO., LD.

Registered 1918. Directors—M. D. Jalan, M. P. Jalan, D. N. Kapur, S. K. Mullick. Registered Office—Jalan House, 62, Ballygunge Circular Road, Calcutta-19. Auditors—Lovelock and Lewes.

Capital authorised—Rs. 18,00,000. Issued and subscribed—Rs. 13,99,998 in 4,66,666 Ordinary shares of Rs. 3 each, fully paid up. Accounts yearly to 30th September. Meeting June. No registration fee.

In December, 1948, the Company issued 4,948 Ordinary shares of Re. 1 each at a premium of Rs. 5 per share to Birds Investments Ltd., and Eastern Investments Ltd., in equal proportion. The authorised capital of the Company was increased from Rs. 10,20,000 to Rs. 18,00,000 by the creation of 7,80,000 shares of Re. 1 each. The Company capitalised Rs. 6,00,000 by issuing as capital bonus 6,00,000 new Ordinary shares of Re. 1 each, to the existing Ordinary shareholders in the proportion of two new shares for every existing share held. 18,00,000 Ordinary shares of Re. 1 each

in the authorised capital of the Company were consolidated into 6,00,000 Ordinary shares of Rs. 3 each.

Messrs. Bird & Co. (Private) Ltd. has ceased to act as Managing Agents of the Company as from the 31st January, 1959 and the Registered Office has been removed to the present address as from 1st day of February, 1959.

The Company owns a Veneer Mill at Namsoi (N.E.F.A.) for the production of 3-ply tea chests and general timber produce.

Balance Sheet as on 30th September, 1957 :—

	Rs.		Rs.
Capital	13,99,998	Gross Block	32,79,430
Premium on shares	24,740	Less Depreciation	13,61,671
General Reserve	7,19,732		
Other Funds	20,34,489	Nett Block	19,17,759
Sundry Liabilities	14,29,810	Work in Progress	23,936
		Liquid Assets	31,76,952
		Profit & Loss Account	4,90,122
Total	56,08,769	Total	56,08,769

THE ASSAM SAW MILLS AND TIMBER CO., LD.

Year ended Sept.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,99,534†	5,31,357†	6,72,303†	11,39,590†	3,26,012†	-12,132(a)	-1,19,292	81,443	1,74,254	1,71,598†
Depreciation	2,00,372	1,82,809	1,39,405	1,23,707	47,254	1,55,049	2,00,997	1,78,488	1,55,239	1,66,198
Reserve Funds	1,75,000	33,949								
Other Fund	2,00,000	1,77,501	2,93,500	7,52,500	1,53,000					
Dividend	1,07,812	1,50,000	2,33,333	2,33,333	1,16,667					
Dividend rate per cent. per annum	35½	16½	16½	16½	8½					
Carried forward	37,674	24,772	30,837	60,887	69,978	-97,203	-4,17,492	-5,14,537	-4,95,522	-4,90,122
Highest and lowest price of shares	9½-5½	9½-5½	10½-7½	11-6½	7½-5½	7-6	7½-6½	6½-4½	6.75-3.75	4.50-2.12

† After providing for taxation—(9/48) Rs. 4,50,000, (9/49) Rs. 2,70,000, (9/50) Rs. 3,75,000, (9/51) Rs. 6,00,000, (9/52) Rs. 1,00,000, (9/57) Rs. 32,000.

§ After crediting Rs. 19,44,859 being amount received on account of Insurance claims for damage by earthquake in 1950 and loss due to floods in 1951, and after writing off loss on Fixed Assets to the extent of Rs. 4,967 and charging Rs. 31,642 for adjustment and loss of stock, stores etc.

(a) After crediting Rs. 7,563 being E.P.T. refund and writing back Rs. 1,75,000 from provision for Taxation.

THE ASSOCIATED CEMENT COMPANIES, LD.

Registered in 1936 at Bombay. Directors—Dharamsey M. Khatau, Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Sir Chunilal Mehta, K.C.S.I., Ambalal Sarabhai, J. R. D. Tata, Sardar Barkat Hyat Khan, Pratapsinh Mathuradas, S. Moolgaokar, R. K. Garg, P. S. Mistry, K. G. Milne, K. C. Bakhle, A. N. Haksar, Tricundas Dwarkadas, S. G. Barve, V. K. Rao, C. Damodar Reddy, B. M. Abu Baker. Special Directors—E. D. Sheppard, Khan Muhammed Inamullah Khan, I.S.E., B. K. Chatterjee, S. L. Kakar. Managing Agents—Cement Agencies Private Ltd., 121, Queen's Road, Fort, Bombay-1. Auditors—A. F. Ferguson & Co., and K. S. Aiyar & Co.

Capital authorised—Rs. 30,00,00,000. Subscribed Rs. 19,06,06,220 in 19,06,062-1/5 Equity shares of Rs. 100 each fully called up. Less calls in arrears Rs. 3,67,512.

In February 1954, the subscribed and called up capital was increased from Rs. 10,56,43,350 to Rs. 12,67,73,470 by the issue of 2,11,278-1/5 shares of Rs. 100 each by capitalising a sum of Rs. 1,75,42,820 from Premium on Shares Account and Rs. 35,85,000 from Reserve Fund in terms of an extraordinary resolution. These shares were issued as bonus shares to the then existing shareholders in the proportion of 1 bonus share for every five shares held.

In terms of resolution passed at the Extraordinary General Meeting of the shareholders held on 8th June, 1956, the Company issued 6,35,928 additional Ordinary

shares of Rs. 100 each at a premium of Rs. 20 per share. These new shares were offered for subscription to the existing shareholders in the proportion of one share for every two shares held by them with a right of renunciation of all or any part of the shares offered to them in favour of another person and ranked for Dividend from 1st November, 1956, out of the profits of the financial year ended 31st July, 1957. The issue ranks in all other respects *pari passu* with the existing Equity shares.

Out of this issue, the Directors offered for subscription 12,202 shares which had not been applied for to the permanent employees of the Company and its subsidiary, the Cement Marketing Company of India (Private) Limited at the issue price of Rs. 120 per share inclusive of the premium. All the shares offered, were allotted on payment and they rank for dividend from 1st August, 1958, out of the profits of the financial year ending 31st July, 1959.

Accounts yearly to 31st July. Meeting January. Registration fee 25 nP per share.

Objects & Activities: The Company took over the business and assets of the undernoted concerns, which went into liquidation voluntarily in July and November 1937. (1) The Indian Cement Co., Ltd., (2) The Katni Cement and Industrial Co., Ltd. (3) Bundi Portland Cement Ltd., (4) The Okha Cement Co. Ltd., (5) The Gwalior Cement Co., Ltd., (6) The Punjab Portland Cement Ltd., (7) The United Cement Co. of India Ltd., (8) The Shahabad Cement Co., Ltd., (9) The Coimbatore Cement Co., Ltd., (10) The Dewarkhand Cement Co., Ltd. & (11) The C.P. Cement Co., Ltd.

The Company's various Factories are:—

<i>Name of the Works</i>	<i>Situated in</i>
(1) Kymore Cement Works ...	Madhya Pradesh
(2) Dwarka " " ...	Bombay State
(3) Sevalia " " ...	Do. "
(4) Porbandar " " ...	Do. "
(5) Shahabad " " ...	Mysore "
(6) Kistna " " ...	Andhra Pradesh
(7) Mancherial " " ...	Do. "
(8) Madukkarai " " ...	Madras State
(9) Lakheri " " ...	Rajasthan "
(10) Bamnor " " ...	Madhya Pradesh
(11) Khalari " " ...	Bihar State
(12) Chaibasa " " ...	Do. "
(13) Sindri " " ...	Do. "
(14) Bhupendra " " ...	Punjab (East)
(15) Wah " " ...	Pakistan (West)
(16) Rohri " " ...	Do. "
(17) Nowrozabad Colliery ...	Madhya Pradesh
(18) Kotma Colliery ...	Do. "
(19) Katni Firebricks Factory ...	Do. "

A new factory at Katni with a modern plant has been constructed for manufacture of high alumina firebricks and refractory mortars in place of the old plant. The Patiala Cement Co., Ltd., owning Bhupendra Cement Works, merged with this Company on 1-4-1954. The Associated Cement Cos., Ltd., also holds 98.89 per cent of the share capital of the Cement Marketing Co. of India Private Ltd. and has a substantial interest in the Burma Cement Co., Ltd. holding 43 per cent of its shares (since nationalised).

Balance Sheet as on 31st July, 1958 :—

	Rs.		Rs.
Capital ..	19,02,38,708	Gross Block ..	36,32,76,342
Premium on Shares ..	1,26,19,638	Less Depreciation ..	12,79,15,052
Capital Reserve ..	84,57,537		
General Reserve ..	2,27,00,000	Nett Block ..	23,53,61,290
Other Funds ..	6,95,19,403	Investments ..	73,12,980
Taxation Provision ..	1,85,25,387	Machinery in transit ..	21,58,265
Liabilities ..	12,28,46,731	Unallocated Capital ..	
Profit & Loss A/c ..	1,98,252	Expenditure ..	60,47,305
		Other Assets ..	19,42,25,816
Total ..	44,51,05,656	Total ..	44,51,05,656

THE ASSOCIATED CEMENT COMPANIES, LD.

Year ended July	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	1,61,87,253*	1,96,13,899*	2,09,72,096*	2,32,05,317*	2,20,82,094*	2,57,00,908*	3,22,77,462*	3,67,51,738*	3,46,19,600*	3,82,44,258*
Depreciation ..	59,52,340	51,23,599	54,93,473	66,68,895	73,84,336	85,66,516	1,06,89,502	1,33,64,493	1,50,03,724	1,80,24,294
Reserve Funds ..								7,37,500		
Other Funds ..	34,90,675	55,00,000	55,00,000	60,00,000	50,00,000	60,00,000	90,00,000	1,02,00,000	55,00,000	55,00,140
Dividend ..	70,88,382	89,80,356	1,00,36,843	1,00,36,869	1,00,36,869	1,08,10,841	1,27,18,471	1,27,18,547	1,35,51,023	1,47,80,393†
Dividend rate per cent. per annum ..	7	8½	9½	9½	9½	8½	10	10	9	8½
Carried forward ..	2,57,564	2,67,508	2,09,288	7,08,841	3,69,730	6,93,281	5,62,773	2,93,968	2,58,821	1,98,252
Highest and lowest price of shares ..	167½-130	163½-137½	178½-162	189½-160	181½-159½	186½-153	188½-167	229-128½	212-148 50	161.50-142

* After providing for taxation—(1949) Rs. 96,60,000, (1950) Rs. 85,30,000, (1951) Rs. 1,28,75,000, (1952) Rs. 1,16,90,000, (1953) Rs. 1,19,60,000, (1954) Rs. 1,34,00,000, (1955) Rs. 2,14,10,000, (1956) Rs. 1,36,50,000, (1957) Rs. 1,17,45,000, (1958) Rs. 1,47,57,000.

† Includes Rs. 39,70,087 being dividend on new issue @ Rs. 6.375 on each share of the new issue becoming fully paid from 1.2.58 (exclusive of 12,202 fully paid shares allotted to the employees of the Company).

ASSOCIATED HOTELS OF INDIA, LD.

Registered 1916. Directors—Rt. Hon'ble Lord A. K. Sinha of Raipur, Sardar Bahadur Mohan Singh, Rai Bahadur M. S. Oberoi, T. R. Oberoi, M. L. Khaitan, D. N. Bhattacharjee. Secretary—S. S. Reen. Managing Agents—Oberoi Hotels (India), Private Limited, Calcutta. Head Office—Maiden's Hotel, Delhi. Registered Office—Cecil Hotel Annexe, Simla. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 60,00,000. Issued and subscribed—Rs. 41,67,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 21,67,000 in 21,670, 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 22,00,000 (redeemed during the year Rs. 80,000). First Mortgage Debenture in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each issued in February 1948, repayable on or before 31st December, 1962, the Company shall redeem annually Debentures of nominal value of Rs. 80,000 on giving not less than three months' notice. Interest payable half-yearly on 1st January, and 1st July. Second Mortgage Debenture—Rs. 5,20,000 (redeemed during the year Rs. 70,000) in 6½ per cent. (taxable) bonds of Rs. 1,000 each, issued on 1st April, 1948, repayable on a premium of Rs. 10 per cent. on or before 31st March, 1960. The Company shall redeem annually Debentures of the nominal value of

Rs. 70,000 on giving not less than three months' notice. On expiry of six years from the date of issue, the Company will have the option on giving six months' notice to redeem all or a portion of the Debentures then outstanding. Interest payable half-yearly on 1st April and 1st October.

Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

The Company owns Cecil Hotel, Simla; Faletti's Hotel, Lahore; Maiden's Hotel, Delhi; Hotel Imperial, New Delhi; Corstorphane's Hotel, Simla; Flashman's Hotel, Rawalpindi; Cecil Hotel, Murree; and Dean's Hotel, Peshawar. The properties in Simla, Lahore, Delhi and Murree are freehold, in Rawalpindi held on Perpetual Lease and in Peshawar held under a lease for 99 years. The Company in 1939 concluded a twenty years' lease of the Imperial Hotel, New Delhi, at a satisfactory rental.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital ..	41,67,000	Gross Block ..	1,05,71,881
Debentures ..	27,20,000	Less Depreciation ..	42,22,343
General Reserve ..	10,00,000		
Other Reserves ..	25,34,600	Nett Block ..	63,49,538
Sundry Liabilities ..	30,29,802	Unquoted Investments ..	42,78,913
Profit & Loss A/c ..	3,04,774	Liquid Assets ..	31,27,725
Total ..	1,37,56,176	Total ..	1,37,56,176

MISCELLANEOUS COMPANIES

ASSOCIATED HOTELS OF INDIA, LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,76,707*	6,29,518*	6,44,032*	4,49,810*	4,71,273*	6,20,078*§	5,82,993*	8,51,311*	7,37,328*(a)	4,93,934*
Depreciation	1,00,000	1,50,000	1,50,000	1,00,000	2,06,360	3,00,000	2,50,000	2,00,000	2,70,593	2,63,920
Reserve Fund	1,00,000	1,00,000	1,40,000	1,00,000						34,600
Debt Sinking Fund	67,544	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000
Preference dividend	1,04,287	1,04,287	1,13,767	1,11,871	1,11,871	1,11,871	1,11,871	1,11,871	1,08,123	1,04,375
Ordinary dividend	1,20,000	1,20,000	1,20,000	36,876	40,000	40,000	80,000	1,77,000	1,20,000	1,20,000
Dividend rate per cent. per annum	6	6	6	2½	2	2	4	12½	6	6
Carried forward	33,753	38,985	9,250	60,313	23,354	41,561	32,683	2,45,122	3,33,734	1,54,774
Highest and lowest price of shares	13½-8½	12½-6	6-5½	7-5	6½-4½	6-4½	7½-4½	7-4½	12.06-7	7.50-4.50

* After providing for taxation—(1949) Rs. 3,75,000, (1950) Rs. 6,25,000, (1951) Rs. 7,50,000, (1952) Rs. 4,00,000, (1953) Rs. 3,50,000, (1954) Rs. 3,50,000, (1955) Rs. 3,00,000, (1956) Rs. 5,70,000, (1957) Rs. 3,30,000, (1958) Rs. 4,62,468

§ Includes Rs. 79,750 being amount received towards compensation for Constophan's Hotel, Simla.

† Subject to Tax.

(a) After crediting Rs. 2,49,917 being income-tax refunds and Rs. 14,883 being unclaimed dividends written back

ASSOCIATED MINING INDUSTRIES, LD.

Formed in 1941 and converted into a Public Limited Company in 1946. Directors—Ram Kumar Agarwala, Devanand Agrawal, Chetan Prakash Garg, Ramanand Agarwala and Ram Swaroop Khemka. Registered Office—4, Lyons Range, Calcutta. Auditors—Price Waterhouse, Peat & Co.

Capital authorised—Rs. 29,00,000. Issued and subscribed—Rs. 23,02,000. Rs. 8,92,000 in 89,200 Ordinary shares of Rs. 10 each, Rs. 10,00,000 in 10,000 cumulative Preference shares of Rs. 100 each; Rs. 4,10,000 in 82,000 Deferred shares of Rs. 5 each. Called up—Rs. 18,02,000. Rs. 8,92,000 in 89,200 Ordinary shares of Rs. 10 each, fully paid up. Rs. 5,00,000 in 10,000 5 per cent. cumulative Preference shares of Rs. 100 each of which Rs. 50 per share called up. Rs. 4,10,000 in 82,000 Deferred shares of Rs. 5 each, fully paid up. The Preference shares confer the right to a fixed cumulative preferential dividend at the rate of 5 per cent. per annum, free of income tax, on the paid up capital and the right in a winding up to payment off of capital and arrears of dividend up to the commencement of the winding up in priority to the Ordinary and Deferred shares but do not confer any further rights to participate in profits or assets. The Ordinary shares confer the right in a winding up to payment off of capital in priority to the Deferred shares and to participate in one-half of the surplus remaining after payment off of all sums due to the Preference shareholders and the whole of the paid up capital on the Ordinary and Deferred shares. The Deferred shares confer the right in a winding up, after payment of all sums due to the Preference shareholders and the payment off of the Ordinary share capital, to the payment off of the whole of the capital paid up on the Deferred shares and the right to participate in one-

half of the surplus thereafter remaining. The profits available for dividend in any year will be applied in the following order of priority :

- (1) To the payment of all moneys due to the holders of the Preference shares.
- (2) To the payment of a dividend not exceeding 2 per cent. on the paid up Ordinary and Deferred share capital.
- (3) After payment in full of a dividend of 2 per cent. on the Ordinary and Deferred shares, to the payment of a further dividend not exceeding eight per cent. on the paid up Ordinary share capital.
- (4) After payment in full of such further dividend of 8 per cent. on the Ordinary shares, to the payment of additional dividends on the paid up Ordinary and Deferred share capital in such manner that the rate of additional dividend so paid on the Deferred shares shall be seven times the rate of additional dividend on the Ordinary shares.

Account yearly to 31st December. Registration fee Rs. 2 per Transfer.

The Company has a long silica mining lease from the Midnapore Zemindary Co., Ltd., of four mouzahs at Nimdih. The Company owns a controlling interest in Reliance Firebrick & Pottery Co. Ltd.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	18,02,000	Gross Block	7,42,485
Provision for Taxation	5,57,198	Less Depreciation	1,91,498
Sundry Liabilities	2,93,503		
Profit & Loss A/c.	76,722	Nett Block	5,50,967
		Investments	12,92,835
		Liquid Assets	8,85,821
Total	27,29,423	Total	27,29,423

ASSOCIATED MINING INDUSTRIES, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	38,819	9,295*	70,816**	1,72,459**	1,25,303**	2,55,694**	51,971**	1,41,839	2,59,371**	58,220**
Depreciation	11,095	21,938	19,627	17,721	16,852	17,568	13,932	28,518	42,236	38,615
Dividend (Ord.) . . . . .	....	....	....	17,840	53,520	98,120	98,120	98,120	98,120	40,140
Ordinary Dividend rate per cent per annum . . . . .	....	....	....	2	6	11(a)	11(a)	11(a)	11	4½
Deferred Dividend . . . . .	....	....	....	8,200	8,200	36,900	36,900	36,900	36,900	8,200
Rate per cent per annum . . . . .	....	....	....	2	2	9(b)	9(b)	9(b)	9	2
Carried forward	—55,995	—68,638	29,051†	10,874‡	32,606	1,10,712	2,663	5,602	57,116	3,382
Highest and lowest price of shares	4-2½	3½-2½	3½-2½	6½-3½	5½-4	6½-4½	7½-6½	8½-6	11-12 8	10 8 50

* After paying Rs. 270 being income-tax for 1945/46 and providing Rs. 5,213 being taxation for 1946/47.

** After setting aside for taxation—(1950) Rs. 20,000, (1951) Rs. 60,000, (1952) Rs. 65,000, (1953) Rs. 1,60,000, (1954) Rs. 1,25,000, (1956) Rs. 1,36,835, (1957) Rs. 64,800.

† After crediting Rs. 46,000 being amount receivable as consolidated damages

‡ After paying all the arrears of Preference Dividend up to 1951.

(a) Includes Bonus of 5% on Ord. shares.

() Includes Bonus of 3% on Deld. shares.

BALMER LAWRIE AND CO., LD.

Registered as a Private Limited Company in 1924, and converted into a Public Limited Company in January, 1936. Directors—A. T. Montgomery (Managing), C. D. Wilson (Managing), P. G. Price, H. H. Maharaja Sir P. C. B. Deo of Mayurbhanj. Head Office—21, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 80,01,400 in 80,014 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Registration fee Rs. 2 per deed.

At an Extraordinary General meeting held on the 21st September 1954 the following resolutions were passed:—

- (i) The existing 25,000 Deferred shares of Rs. 40 each were consolidated into 10,000 Ordinary shares of Rs. 100 each ranking *pari passu* with existing Ordinary shares.

- (ii) The authorised Capital was increased from Rs. 60,00,000 to Rs. 1,00,00,000.

- (iii) Rs. 40,00,700 was capitalised out of the Reserves issuing thereby as free bonus Ordinary shares of Rs. 100 each in the proportion of one such share for every Ordinary share held. These new Ordinary shares rank for dividend from 1.1.54.

The Company carries on business as Managing Agents, Secretaries and Treasurers, General Merchants and Agents, Exporters, Importers, Engineers, and Manufacturers' Representatives (British and Foreign).

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	80,01,400	Fixed Assets	74,46,138
Reserves	75,40,428	Less Depreciation	40,46,138
Loans	66,48,495		
Current Liabilities & Provisions	1,62,22,715	Liquid Assets	3,55,13,924
Profit & Loss A/c	5,00,886		
Total	3,89,13,924	Total	3,89,13,924

BALMER LAWRIE AND CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	22,61,467‡	19,70,435‡	20,73,930†	25,28,793‡	17,61,563‡	15,49,314‡	18,26,236‡	22,98,694‡	27,24,927‡	19,90,700‡
Depreciation	7,46,171	6,88,425	5,65,208	3,32,455	3,55,564	2,10,346	2,59,519	3,21,017	3,48,471	4,18,979
Transfer to General Reserve	7,00,000	5,00,000	8,00,000	10,00,000	6,00,000	5,00,000	5,00,700	10,24,000	10,00,000	2,00,000
Other Reserves	72,825	....	....	1,25,000	60,000	60,000	2,70,000	....	1,76,000	1,74,000
Ordinary Dividend	6,00,140	6,00,140	6,00,140	7,50,175	6,00,140	6,00,140	7,90,147	10,00,175	12,00,210	12,00,210
Rate per cent. per annum	20	20	20	25	20	20	13	12½	15	15
Deferred Dividend	1,50,000	1,50,000	1,50,000	2,00,000	1,50,000	1,50,000	....	....	....	....
Rate per cent. per annum	15	15	15	20	15	15	....	....	....	....
Carried forward	4,07,544	4,39,414	3,97,995	5,19,159	5,15,018	5,43,846	5,49,717	5,03,129	5,03,375	5,00,886
Highest and lowest price of shares	435-330	337-290	345-297	368-294‡	318½-270	302-265	405-150	217-154	198-145	164 50 141

‡ After providing for taxation—(1948) Rs. 19,83,758, (1949) Rs. 11,12,743, (1950) Rs. 7,80,431, (1951) Rs. 13,44,212, (1952) Rs. 8,01,695, (1953) Rs. 6,27,167, (1954) Rs. 6,26,811, (1955) Rs. 12,34,565, (1956) Rs. 17,37,966, (1957) Rs. 12,37,250.

* After taking into account E.P.T. Refund of Rs. 3,91,955.

BARAREE COKE CO., LD.

Registered 1919 Directors—J. D. K. Brown, T. C. Hornby, R. Jatia. Managing Agents—Jardine Henderson, Ltd., 4, Clive Row, Calcutta. Auditors—Lovell & Lewes.

Capital authorised and subscribed—Rs. 12,00,000 in

1,20,000 shares of Rs. 10 each, fully paid up. Accounts annually to March 31st. Meeting November. Registration fee Re. 1 per deed.

The Company's coke-oven and by-product plant is situated in the Jharia coalfield at Kusunda, Eastern Railway (Bihar).

MISCELLANEOUS COMPANIES

The coke plant consists of a battery of 35 waste-heat ovens by Simon Carves, Ltd. In addition, the Company has installed tar distillation and benzol rectification plant and also plant for the manufacture of sulphonuric acid. The by-products produced include coal-tar, road tars, pitch, sulphate of ammonia, motor benzol, toluol, disinfectant fluids, creosote, naphthas, naphthalene, etc.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	12,00,000	Gross Block	35,13,891
General Reserve	7,99,890	Less Depreciation	33,46,842
Other Fund	50,000		
Sundry Liabilities	8,00,571	Nett Block	1,67,049
Profit & Loss Account	57,344	Investments	6,147
		Liquid Assets	27,34,609
Total	29,07,805	Total	29,07,805

BARAREE COKE CO., LD.

Period ended	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Sept. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	20,79,284	18,04,347	22,63,946	15,79,750	18,46,372	20,09,086	19,96,248	20,60,649	19,79,710	34,58,867
Stock	4,96,993	6,63,739	4,36,157	3,41,984	3,50,732	3,79,542	4,33,931	3,28,820	3,25,977	5,07,557
Profit	1,32,460*	1,15,061*	1,55,596*	1,17,764*	1,17,412*	1,59,124*	1,39,691*	1,22,971*	43,547*	80,927*
Depreciation	39,928	36,412	49,932	30,564	31,060	39,864	20,000	18,000	18,000	34,500
Reserve Fund			25,000			25,000	25,000			
Other Fund	10,000	2,914	10,157	13,881	4,289					
Dividend	84,000	84,000	90,000	84,000	90,000	84,000	72,000	60,000	45,000	60,000
Dividend rate per cent. per annum	14	14	15	14	15	14	12	10	7½	5
Carried forward	58,826	50,560	31,068	20,385	12,449	22,708	45,399	90,370	70,917	57,344
Highest and lowest price of shares	18½-16½	18½-17	19½-17½	24-18½	22½-20½	22½-20	22½-19½	20-19-19	19-75-16-31	16-50-9-75

* After providing for taxation—(3/53) Rs. 68,000, (9/53) Rs. 65,000, (3/54) Rs. 1,01,000, (9/54) Rs. 40,000, (3/55) Rs. 65,000, (9/55) Rs. 1,05,000, (3/56) Rs. 1,00,000, (9/56) Rs. 80,000, (3/57) Rs. 80,000, (3/58) Rs. 1,25,000.

BATHGATE & CO., LD.

Registered 1946. Directors—J. C. Gupta, H. N. Basu, D. K. Chanda and S. P. Bhoumik. Managing Agents—Indo Corporation Private Ltd. Registered Office—17, 18 and 19, Old Court House Street, Calcutta. Auditors—Messrs. A. C. Roy & Co.

Capital authorised—Rs. 80,00,000. Paid up—Rs. 30,00,000. Rs. 20,00,000 in 4,00,000 Ordinary shares of Rs. 5 each, fully paid up and Rs. 10,00,000 in 10,000 6 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. The preference shareholders have foregone their claim on the accumulated dividend up to 31st December 1954 as the Company agreed to pay a higher rate of dividends namely 6% (tax-free) cumulative in place of 4½% commencing from 1st January, 1955. Accounts yearly to 31st December. Meeting in December. Registration fee Rs. 2 per deed.

At an Extraordinary General Meeting held on 5th December, 1955, special resolution was passed to reduce the paid up capital of the Company from Rs. 50,00,000

to Rs. 30,00,000 by reducing the paid up value of each Ordinary share of Rs. 10 to Rs. 5 only. An order was made by the High Court confirming the reduction on 27th March, 1956.

The Company has been formed generally to carry on business as manufacturing chemists, druggists, manufacturers of aerated waters and photographic dealers and in particular to acquire the well-known and old established business of Bathgate & Co. It also deals in pharmaceutical, medicinal, chemical, surgical and scientific apparatus. Its recent activities have been mainly directed to extending the activity of its laboratories which produce a wide range of pharmaceutical drugs and chemicals and Veterinary products and aerated water plant and developing business in new areas in various states in the Indian Union.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	30,00,000	Block Expenditure including Goodwill	21,44,565
Capital Reserve	15,681	Investments	1,982
Sundry Liabilities	8,20,287	Sundry Assets	16,41,791
		Profit & Loss Account	47,630
Total	38,35,968	Total	38,35,968

BATHGATE & CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	53,151	1,31,401	3,07,158	3,89,356	4,01,312**	3,32,529(a)	57,793(c)	1,31,625(d)	17,245*	30,539
Depreciation	13,279	14,717	15,212	23,369	24,275	21,776	18,749	16,681	15,385	14,648
Reserve Fund										
Other Fund	3,315	10,000	2,00,000	5,000	5,000					
Dividend (Ordv.)										
Dividend rate per share per annum										
Carried forward	1,35,462	28,778	63,168	3,54,556	15,66,347†	22,19,370(b)	21,80,325	20,65,382	63,521(c)	47,630
Highest and lowest price of shares	8½-5½	4½-1½	2½-1½	3½-1½	2-1	1½-1	3½-1½	2½-1½	2-75-1-44	1-81-0-93

** Includes Rs. 1,75,000 being Reserve for contingencies written back and Rs. 42,695 being E.P.T. Refunded.

† After adding Rs. 7,37,500 being loss on Insurance claim and Rs. 43,704 being Sales Tax paid in respect of 1946 and 1947.

(a) Includes Rs. 15,000 being Reserve for Bad and doubtful debts.

(b) After adding Rs. 2,21,505 being Loss on stock in trade written off, Rs. 29,728 being Bad Debts written off and Rs. 47,482 being advances written off.

(c) After paying Rs. 7,500 being Income Tax and deducting Rs. 1,285 being loss on Sale of motor vehicles, Rs. 15,000 being Reserve for Bad and doubtful debts and advances and Rs. 60,500 being Reserve for Extra Assessment of Sales tax for previous years.

(d) After paying Rs. 26,705 being Income Tax and deducting Rs. 30,000 being Reserve for bad and doubtful debts and Rs. 50,000 being Reserve for Extra Assessment of Sales tax for 1950-52.

(e) After adjusting the previous loss against reduction of Capital Rs. 20,00,000.

* After providing Rs. 8,500 for inter-state sales tax

BENGAL ASSAM STEAMSHIP CO., LTD.

Registered 1895. Directors—A. D. Ogilvie, Sir Uday Chand Mahtab, K.C.I.E. (Maharajadhiraj Bahadur of Burdwan), R. N. Bangur, R. R. Iyer. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Agents in Pakistan—The Pakbay Co. Ltd., Narayanganje. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 25,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each and Rs. 5,00,000 in 5,000 7 per cent. (tax free) Cumulative Preference shares of Rs. 100 each. Issued and Subscribed—Rs. 23,00,000. Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 3,00,000 in 5,000, 7 per cent. Cumulative Preference shares of

Rs. 100 each, on which Rs. 60 have been called up. These Preference shares carry preferential claim to repayment of capital. Accounts yearly to 31st October. Meeting in July. Registration fee Rs. 2 per deed.

The Company is engaged in the carriage of jute, coal and general cargo, between East Pakistan, Calcutta and Assam.

Balance Sheet as on 31st October, 1957 :—

	Rs.		Rs.
Capital ..	23,00,000	Fixed Assets ..	1,03,14,639
Calls in Advance ..	1,000	Investments ..	2,55,000
Capital Reserve ..	12,91,874	Liquid Assets ..	39,94,599
General Reserve ..	8,25,000		
Other Funds ..	78,14,096		
Sundry Liabilities ..	22,95,881		
Profit & Loss A/c ..	36,387		
Total ..	1,45,64,238	Total ..	1,45,64,238

BENGAL ASSAM STEAMSHIP CO., LTD.

Year ended October	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	10,44,458†	— 6,990†	3,98,441†	7,15,445†	9,53,607†	4,23,391†	4,34,355†(d)	5,29,198†(e)	4,97,888†	2,33,457
Depreciation ..	2,86,920	50,000	75,000	2,00,000	2,00,871	2,83,676	2,87,062	2,62,772	2,72,694	1,86,090
Reserve Fund ..	4,00,000	—	—	—	—	—	—	—	—	—
Other Fund ..	—	—	—	2,54,578	4,09,756	—	—	1,39,300	—	6,980†(f)
Dividend ..	2,50,000	1,00,000	2,00,000	2,50,000	2,50,000	2,00,000	1,50,000	1,50,000	1,50,000	1,00,000
Dividend rate per cent. per annum ..	12½	5	10	12½	12½	10	7½	7½	7½	5
Carried forward ..	1,18,402	40,403	1,42,844	1,32,711	2,04,690	1,23,405	99,699	55,825	1,10,020	36,387
Highest and lowest price of shares ..	400-200	206½-175	176-152½	222-151	175-145	160½-139	180-140	169-138	158-140	139-103

† After providing for taxation—(1948) Rs. 6,00,000, (1950) Rs. 1,25,000, (1951) Rs. 15,20,000, (1952) Rs. 9,60,000, (1953) Rs. 9,00,000 (1954) Rs. 1,92,000, (1955) Rs. 8,90,000, (1956) Rs. 3,00,000.

† After deducting Rs. 20,000 being Managing Agents' Commission.

(d) After deducting Rs. 1,63,000 being additional Provision for Taxation in respect of previous years.

(e) Includes Rs. 75,000 transferred from Reserve Fund.

(f) The profit on fleet sold has been transferred to Capital Reserve.

BENGAL BONDED WAREHOUSE ASSOCIATION

Incorporated by Govt. of India Act No. V of 1838 and 1854. Directors—Gobind Lall Bangur, Kumar Dinendra Mullick, Murari Mohan Dey, H. L. Pynce, Siddheswar Sen, Jagdishwar Roy. Secretary—J. De, B.A., B.L., 23A, Netaji Subhas Road, Calcutta. Auditors—George Road & Co.

Capital authorised, issued and subscribed—Rs. 13,50,000. Rs. 10,00,000 in 2,000 "A" shares of Rs. 500 each, Rs. 1,25,000 in 2,000 "B" shares of Rs. 62-8 each, Rs. 2,00,000 in 2,000 "C" shares of Rs. 100 each, and Rs. 25,000 in 2,000 "D" shares of Rs. 12-8 each, all fully paid up. All shares carry equal

rights. Accounts half-yearly, April and October. Meetings May and November. No registration fee.

The Association owns large warehouses in Calcutta for storage of goods, in bond and otherwise. The President of India has power under the Act of Incorporation to give notice of the intention of Government to dissolve the Association on the expiry of five years from the date of such notice.

Balance Sheet as on 31st October, 1958 :—

	Rs.		Rs.
Capital ..	13,50,000	Block Expenditure ..	13,50,000
General Reserve ..	3,38,155	Investments ..	5,94,715
Other Funds ..	1,92,000	Liquid Assets ..	6,04,495
Sundry Liabilities ..	6,16,705		
Profit & Loss Account ..	52,350		
Total ..	25,49,210	Total ..	25,49,210

BENGAL BONDED WAREHOUSE ASSOCIATION

Half-year ended ..	Apl. 1954	Oct. 1954	Apl. 1955	Oct. 1955	Apl. 1956	Oct. 1956	Apl. 1957	Oct. 1957	Apl. 1958	Oct. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	68,420†	65,690†	69,077†	77,519†	80,631†	79,540†	77,343†	69,536†*	69,575†a	67,484†b
Buildings and Repairs Fund ..	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Reserve & other Fund ..	1,000	500	500	5,500	11,000	10,500	8,500	—	—	—
Dividend ..	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500	67,500
Dividend rate per cent. per annum ..	10	10	10	10	10	10	10	10	10	10
Carried forward ..	10,755	6,445	5,521	3,040	3,172	2,712	2,055	2,091	2,166	150
Highest and lowest price of "A" shares ..	785-760	900-760	920-750	920-890	890-865	875-840	840-815	815-760	760-740	740-645

† After providing for taxation—(4/54) Rs. 52,000, (10/54) Rs. 52,000, (10/56) Rs. 62,375, (4/57) Rs. 62,375, (10/57) Rs. 73,510, (4/58) Rs. 68,147, (10/58) Rs. 60,229.

* Includes Rs. 11,750 transferred from Dividend Equalisation Fund.

(a) Includes Rs. 10,000 transferred from Dividend Equalisation Fund.

(b) Includes Rs. 20,000 transferred from Dividend Equalisation Fund.

BENGAL CHEMICAL & PHARMACEUTICAL WORKS LD.

Registered 1901. Directors—Dr. Balindra Nath Ghose, M.B., F.R.F.P.S. (Glas.), Managing Director and Chairman, Dr. Rajshekhar Bose, Devaprosanna Mukherji, Girindra Nath Mitra, Dr. Hiralal Roy, Nadiabehari Adhikari (Manager). Registered Office—6, Ganesh Chunder Avenue, Calcutta-13. Auditors—G. Basu & Co.

Capital authorised—Rs. 1,00,00,000. Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each, Rs. 9,00,000 in 90,000 $7\frac{1}{2}\%$ Cum. Preference shares of Rs. 10 each, Rs. 3,00,000 in 3,000 Medical Ordinary shares of Rs. 100 each, Rs. 11,08,900 in 11,089 "A" Ordinary shares of Rs. 100 each, Rs. 11,91,100 in 11,911, $4\frac{1}{2}\%$ per cent. cumulative second Preference shares of Rs. 100 each, Rs. 22,54,700 in 22,547 "B" Ordinary shares of Rs. 100 each and Rs. 32,45,300 in 32,453 Ordinary shares of Rs. 100 each. Issued—Rs. 71,59,800. Subscribed Capital—Rs. 69,08,300. Rs. 12,48,500 in 12,485 Ordinary shares of Rs. 100 each, Rs. 9,00,000 in 90,000 $7\frac{1}{2}\%$ Cumulative Preference shares of Rs. 10 each. These preference shares are entitled to a fixed (taxfree) cumulative preferential dividend at the rate of $7\frac{1}{2}\%$ per cent. per annum, but in case of winding up shall rank *pari passu* with the Ordinary shares as regards distribution of the Assets of the Company. Rs. 2,05,100 in 2,051 Medical Ordinary shares of Rs. 100 each, Rs. 11,08,900 in 11,089 "A" Ordinary shares of Rs. 100 each all fully paid up, Rs. 11,91,100 in 11,911, $4\frac{1}{2}\%$ per cent. (tax free) cumulative second Preference shares of Rs. 100 each and Rs. 22,54,700 in 22,547 "B" Ordinary shares of Rs. 100 each. Less Calls in arrear Rs. 975. The Medical Ordinary shares are issuable to (Registrable) Medical Practitioners only. These shares are issued at par and/or at a premium the amount of which is decided by the Directors from time to time. Transfer of these shares is restricted for the first ten years after the first issue to other such Practitioners and also in respect of the "A" Ordinary shares, transfer was restricted for the first five years from the date of issue, viz., 21.3.45. Any person becoming entitled to the aforesaid Medical Ordinary, "A" Ordinary and "B" Ordinary shares in consequence of the death or insolvency of the registered holder thereof, shall be entitled to register himself in respect of such shares, subject to the provisions of Article 26 of the Company. Subject to the foregoing the Medical Ordinary shares will rank *pari passu* with the Ordinary shares. Debenture Capital Rs. 15,00,000 5% (Taxable) Registered Debentures of Rs. 500 each issued in August, 1950, at a discount of Rs. 2%, re-

payable at par on 31st December, 1970, with the option at any time after 31st December, 1960 on six months' notice. Interest payable half yearly on the 30th June and the 31st December. Accounts yearly to 31st March Meeting in October. Registration fee Re. 1 per deed.

In 1945, the capital of the Company was increased by the capitalisation of Rs. 11,08,900 standing to the credit of the Reserve Fund and creating thereby 11,089 "A" Ordinary shares of Rs. 100 each. These shares were distributed free as fully paid up to the holders of the existing Ordinary and Medical Ordinary shares in the proportion of one of such share for every Ordinary or Medical Ordinary share held on 14th February, 1945.

In March, 1948, the authorised capital of the Company was increased from Rs. 45,00,000 to Rs. 1,00,00,000 by the creation of 55,000 new shares of Rs. 100 each. Out of these new shares 22,547 shares (called "B" Ordinary shares) were issued as bonus shares to the holders of Ordinary, Medical Ordinary and "A" Ordinary shares, in the proportion of one of such "B" Ordinary share for each Ordinary share, each Medical Ordinary share or each "A" Ordinary share held as on 6th March, 1948.

In August, 1957, the Issued capital was increased to Rs. 71,54,800 by the creation of 5,000 additional Ordinary shares of Rs. 100 each. These shares were offered at par to the holders of Ordinary shares ("A" Ord., "B" Ord., and Medical Ord. shares) in proportions as nearly as circumstances admitted to the capital paid up on those shares.

The Company manufactures pharmaceutical and chemical preparations, surgical dressings, toilet articles, scientific instruments, chemical fire extinguishers and undertakes Laboratory and Hospital fittings. The factories are situated (1) at 164, Manicktala Main Road, Calcutta; (2) at Panihati, Distt. 24-Perganas, about 10 miles north of Calcutta; (3) on Cadel Road, Dadar, Bombay and (4) at Kanpur, U.P.

Balance Sheet as on 31st March, 1958 —

	Rs.		Rs.
Capital	69,07,325	Gross Block	1,45,22,658
Debtenture	15,00,000	Less Depreciation	65,85,066
Capital Reserve	47,038		
General Reserve	20,30,000	Nett Block	79,37,592
Other Funds	27,61,362	Investments	16,87,866
Sundry Liabilities	68,36,420	Liquid Assets	1,17,57,350
Profit & Loss A/c.	13,00,663		
Total	2,13,82,808	Total	2,13,82,808

BENGAL CHEMICAL & PHARMACEUTICAL WORKS LD.

Year ended	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,85,205†	10,25,490†	10,85,916†	11,67,487†	11,53,893†	12,11,948†	10,68,430†	8,96,770†	12,60,122†	11,20,653†
Depreciation	1,24,820	1,64,369	1,97,979	2,20,244	3,08,608	5,20,481	4,20,195	3,55,778	5,93,835	5,57,135
Reserve Fund	1,26,343	1,62,000	1,70,000	1,20,000	1,20,000	1,10,000	60,000	10,000	10,000	10,000
Other Fund	84,000	1,13,000	1,83,000	3,31,000	2,20,000	1,69,000	1,70,000	1,35,000	1,35,000	1,56,361
Ordinary Dividend	2,39,998†	2,61,816†	2,61,816†	2,61,816†	2,61,816†	2,61,816†	2,61,816†	2,61,816†	2,61,816†	2,65,465†
Ordinary Dividend rate per cent. per annum	5½	6	6	6	6	6	6	6	6	6
Medical Ordinary Dividend	8,019	8,748	8,748	8,748	8,845	9,189	11,679	11,991	12,006	12,293
Medical Ordinary Dividend rate per cent. per annum	5½	6	6	6	6	6	6	6	6	6
Carried forward	6,78,360	8,73,651	10,17,406	10,72,222	11,25,866	11,46,321	11,70,055	11,71,234	13,02,318	13,00,663
Highest and lowest price of shares	300-140	145½-111½	122-97	121½-102	109½-100	106-95½	109-98	110½-97½	105-98	101-87-50
	160-146(b)	145-107(b)	118-116(b)							

† After providing for taxation—(1949) Rs. 6,35,552, (1950) Rs. 4,83,577, (1951) Rs. 4,46,082, (1952) Rs. 2,00,000, (1953) Rs. 3,50,000, (1954) Rs. 3,00,000, (1955) Rs. 3,50,000, (1956) Rs. 4,95,628, (1957) Rs. 2,50,000, (1958) Rs. 4,93,000.

‡ On Ord., "A" Ord., and "B" Ord. shares.

(b) "B" Ord. shares.

THE BENGAL FLOUR MILLS CO. LD.

Registered November, 1894. Directors—D. P. Dunderdale, G. T. Routledge, Satish Churn Law, C. A. Hill, C. D. Wilson. Managing Agents—Balmer Lawrie & Co. Ltd., 21, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 12,00,000. Issued and subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Registration fee Rs. 2 per deed.

In October, 1950, the Company capitalised Rs. 4,80,000 out of the Reserves and creating thereby 48,000 Ordinary shares of Rs. 10 each issued as bonus shares

to the existing shareholders in the proportion of two new shares for every three shares held.

The Mills are situated at Sibpur, District Howrah (West Bengal). The present nominal capacity of the Mills is 19,000 lbs. per hour.

Balance Sheet as on 31st December 1958 :—

	Rs.		Rs.
Capital ..	12,00,000	Fixed Assets ..	34,87,689
Reserves ..	19,60,081	Less Depreciation ..	28,67,589
Current A/c with Mg. Agents ..	5,162		6,20,100
Current Liabilities & Provisions ..	10,16,533	Liquid Assets ..	37,81,216
Profit & Loss Account ..	2,19,540		
Total ..	44,01,316	Total ..	44,01,316

THE BENGAL FLOUR MILLS CO., LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957	Dec. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	1,28,910§	1,21,368§	3,43,530§	3,20,129§	4,05,403§	3,31,224§	2,64,441§	8,25,987§	10,89,790§	6,91,181§
Depreciation ..	25,909	22,664	1,00,722	55,715	60,375	71,186	69,977	1,65,938	1,78,882	1,42,846
Transfer to General Reserve ..	....	....	1,00,000	1,30,000	50,000	1,00,000	1,00,000	2,00,000	5,00,000	2,26,501
Other Reserves ..	....	....	20,000	20,000	90,000	1,00,000	90,000	1,46,000	3,00,000	4,081
Dividend ..	75,000	75,000	1,05,000	1,20,000	1,80,000	1,80,000	90,000	3,00,000	3,00,000	3,00,000
Dividend rate per cent. per annum ..	12½	12½	17½	20	30	30	15	25	25	25
Carried forward ..	11,382	35,085	72,895	67,308	92,336	72,375	76,830	90,879	2,01,787	2,19,540
Highest and lowest price of shares ..	14½-12½	14-12½	21½-12½	24½-21	26½-22½	28½-22½	36½-28½	39.50-26.06	34-23.75	32.12-27.36

§ After providing for taxation—(12/52) Rs. 25,707, (6/53) Rs. 71,573, (12/53) Rs. 1,30,903, (6/54) Rs. 1,79,999, (12/54) Rs. 2,65,751, (6/55) Rs. 1,93,840, (12/55) Rs. 95,722, (12/56) Rs. 4,52,210, (12/57) Rs. 10,88,086, (12/58) Rs. 7,72,979.

THE BENGAL PAPER MILL CO., LD.

Registered 1889. Directors—D. P. Dunderdale, N. D. Bangur, B. P. Khaitan, H. P. Dhanuka, A. T. Montgomery. Secretaries and Treasurers—Balmer Lawrie & Co. Ltd. Registered Office—21, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Issued and subscribed—Rs. 71,00,000. Rs. 45,00,000 in 1,80,000 Ordinary shares of Rs. 25 each, fully paid up; Rs. 2,00,000 in 4,000 7 per cent. (tax free) cumulative Preference shares of Rs. 50 each, fully paid up; Rs. 4,00,000 in 4,000 7 per cent. "A" cumulative (tax free) Preference share of Rs. 100 each, fully paid up and Rs. 20,00,000 in 20,000 6 per cent. "B" cumulative redeemable Preference shares of Rs. 100 each (subject to deduction of Indian Income Tax) fully paid up. The new "B" shares carry preferential rights as regards dividend and repayment of Capital in priority to the Ordinary shares but rank after the original Preference shares and "A" Preference shares. Accounts yearly to 31st December. Registration fee Rs. 2 per deed.

In May, 1948, the authorised capital of the Company was increased from Rs. 18,00,000 to Rs. 42,00,000 by the creation of 96,000 Ordinary shares of Rs. 25 each and the issued capital was increased from Rs. 15,00,000 to Rs. 42,00,000 by the capitalisation of Rs. 27,00,000 standing to the credit of Reserve Funds and creating thereby 1,08,000 Ordinary shares of Rs. 25 each, issued

as free bonus shares to the existing Ordinary shareholders in the proportion of three such shares for every one Ordinary share held. The authorised capital of the Company was further increased to Rs. 1,00,00,000 by the creation of 1,52,000 additional Ordinary shares of Rs. 25 each and 20,000 6 per cent. (taxable) "B" cumulative redeemable Preference shares of Rs. 100 each. These shares are redeemable at any time after ten years from the date of issue at a premium of Rs. 3 per share on three months' notice and shall rank both as regards dividend and repayment of capital after the "A" cumulative Preference shares. Out of the said new additional Ordinary shares 36,000 shares were issued at par to the shareholders in the proportion of one such share for every four Ordinary shares held.

The Company's mill is situated near Raniganj, Eastern Railway (W. Bengal), and comprises five paper-making machines, having a manufacturing capacity of 13,800 tons of finished paper per annum.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	71,00,000	Fixed Assets ..	2,14,69,697
Reserves ..	37,01,841	Less Depreciation ..	1,60,64,697
Secured Loans ..	18,52,393		54,05,000
Current Liabilities & Provisions ..	50,33,521	Capital Expenditure on Fixed Assets ..	10,87,102
Profit & Loss A/c ..	66,840	Liquid Assets ..	1,12,62,493
Total ..	1,77,54,595	Total ..	1,77,54,595

BENGAL POTTERIES, LD.

Registered 1919. Directors—Shri Ram, D. N. Sen, M. G. Bhagat, Bishan Sarup, Shridhar, Maharaj Kumar Somendra Chandra Nandy, S. P. Sen, Dr. H. L. Dey, S. Venkataraman. Managing Agents—Messrs Bharat Ram Bhagat & Co. Registered Office—45, Tangra Road, Calcutta. Auditors—S. N. Mukherji & Co.

Capital authorised—Rs. 1,00,00,000. Subscribed and Paid-up—Rs. 50,50,275. Rs. 31,70,655 in 12,68,262 shares of Rs. 2.50 each, fully paid up and Rs. 18,82,349 in 9,41,174½ shares of Rs. 2.50 each on which Rs. 2 have been called and paid up. Less calls unpaid Rs. 2,728. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

In June, 1947, the capital of the Company was increased by the capitalization of Rs. 26,42,212-8-0 being undivided profits of the Company and creating thereby 10,56,885 new Ordinary shares of Rs. 2-8 each, issued to the existing shareholders as bonus shares, in the proportion of 5 new shares for every one share held.

In March 1956, the Capital of the Company was increased to Rupees one crore by creation of 27,03,115 new shares of Rs. 2/8/- each ranking for dividends and

in all respects *pari passu* with the existing shares of the Company. Out of the increased capital, 1,00,000 shares were issued in the first instance, to Mr. M. G. Bhagat (or his nominee or nominees) and thereafter 8,45,508 shares were offered to the existing members of the Company in proportion to the existing shares held by them as decided by the Directors.

The Company's factory no. 1 is situated in Entally at 45, Tangra Road, and factory no. 2 at 3, Pagladanga Road, Calcutta and manufacture electrical insulators, table ware, sanitary ware, hospital requisites, jars and porcelain accessories for all industrial purposes. The works have been greatly enlarged and equipped with seven modern tunnel kilns and with up-to-date machinery and plant.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	50,50,275	Block Expenditure ..	84,77,126
Calls in advance ..	3,40,756	Liquid Assets ..	60,01,859
General Reserve ..	8,45,000		
Sundry Liabilities ..	82,22,041		
Profit & Loss A/c ..	20,913		
Total ..	1,44,78,985	Total ..	1,44,78,985

BENGAL POTTERIES, LD.

Year ended Dec. . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,56,636	3,13,340	4,39,109½	6,10,197½	6,27,548½	5,43,818½	7,19,690½	7,07,721½	9,05,191½	11,09,023½
Depreciation	3,04,826	2,65,738	2,80,012	4,14,000	3,68,340	3,44,987	3,50,462	3,10,565	2,65,669	2,64,060
Depreciation Fund	1,00,000				50,000		50,000	85,000	2,30,000	3,30,000
Dividend	1,18,900	79,266	1,58,532	1,98,166	1,98,166	1,98,166	3,17,065	3,17,065	4,11,176	5,05,027
Dividend rate per cent.										
per annum	3½	2½	5	6½	6½	6½	10	10	10	10
Carried forward	36,740	5,076	5,640	3,671	14,713	15,378	17,540	12,631	10,978	20,913
Highest and lowest price of shares	8½-4	3½-1½	2½-1½	4½-2½	3½-2½	2½-2½	3½-2½	4-2½	4-3.25	3.62-2.45

† After providing for taxation—(1950) Rs. 80,000, (1951) Rs. 2,35,000, (1952) Rs. 3,11,291, (1953) Rs. 2,00,000, (1954) Rs. 4,16,000, (1955) Rs. 4,04,853, (1956) Rs. 5,87,559, (1957) Rs. 2,81,667.

BENGAL TIMBER TRADING CO., LD.

Registered 1891. Directors—D. Fordwood, A. H. Just, G. V. K. Mitchell. Managing Agents—Jardine Henderson, Ltd., 4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 9,00,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each and Rs. 3,00,000 in 3,000, 8 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. In the case of winding up the Preference shares are entitled to preferential repayment of capital together with a premium of Rs. 30 per share. The dividend on Preference shares is usually paid free of income-tax. Accounts

yearly to 30th June. Meeting February. No registration fee.

The Company deals in Sal wood Railway Sleepers and Sal wood cut timber extracted from forests situated in the Behar, Orissa & M. P. and also imports other timbers such as Teak, Jarool and Oregon Pine.

Balance Sheet as on 30th June, 1958 :—

	Rs.		Rs.
Capital	9,00,000	Gross Block	5,66,977
Sundry Liabilities	3,94,928	Less Depreciation	5,66,976
		Nett Block	1
		Investments	63,677
		Liquid Assets	2,70,716
		Profit & Loss Account	9,60,534
Total	12,94,928	Total	12,94,928

BENGAL TIMBER TRADING CO., LD.

Year ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,19,138†	1,02,479†	-69,008††	-1,02,737	-2,66,480	1,11,993*	-8,543	-2,50,608	-1,34,666	-24,672
Managing Agents' commission, etc.	72,947	32,861	24,000	28,665	22,631	21,521	5,496	3,196	.....	.....
Depreciation	25,161	26,733	35,155	28,665	22,631	21,521	5,496	3,196	.....	.....
Reserve Fund	1,60,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend at 8 per cent. on Preference shares	24,000	24,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend on Ordinary shares	37,500	30,000	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	6†	5	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	20,175	9,061	-1,19,103	-2,50,504	-5,49,024	-4,69,907†	-5,56,013**	-8,03,862†	-9,45,806(a)	-9,60,534(b)
Stock of sleepers, teak, pine or hand at end of year	22,17,178	23,68,679	18,10,654	15,19,599	15,07,011	15,22,442	6,48,392	3,13,271	18,710	5,408
Highest and lowest price of shares	140-114	182-102	156-135	154-80	55-45	45-25	43†-34†	41-35	35-25	25-15

† After providing for taxation—(1949) Rs. 2,06,926, (1950) Rs. 38,000.

†† Includes Rs. 5,15,000 transferred from Reserve and Other Funds.

* Includes Rs. 27,517 transferred from Taxation Reserve Account.

** After making adjustment of previous years and writing off bad debts Rs. 16,448 and crediting Rs. 1,860, being unclaimed dividends forfeited.

(a) After making adjustment of previous years and writing off bad debts Rs. 291.

(b) After making adjustments in respect of previous years—Rs. 9,944.

‡ After making adjustments of Previous years.

BHAGWATI PRESSING CO., LD.

Registered 1943. Directors—J. P. Goenka, B. B. Dhandhanian, M. I. Wadsley. Managing Agents—Ram-dutt Ramkissendas, 9, Brabourne Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000. Issued and subscribed—Rs. 7,00,000. Rs. 4,00,000 in 40,000 Ordinary shares of Rs. 10 each, fully paid up; Rs. 3,00,000 in 3,000, 5 per cent. (tax-free) cumulative participating Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. The Preference shares are entitled to receive out of the profits a further dividend of one per cent. when a dividend of 10 per cent. is paid on the Ordinary shares and to participate in a further dividend of one per cent. when the Ordinary shares have received a dividend of 15 per cent. Accounts yearly to 31st December.

Meeting September. Registration fee Re. 1 per deed.

The Company acquired the freehold property, together with the buildings and machinery of Nasmyth's Patent Press Co., Ltd. The property, which comprises about 23 bighas of land is situated at Ghosury, Howrah (on the River Hooghly) and includes a floating jetty. There are two modern "Cyclone" presses with a total baling capacity of 300,000 bales annually. The whole plant for baling and transport is electrically-driven and up to date.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	7,00,000	Gross Block	10,17,960
General Reserve	1,61,925	Less Depreciation	2,52,960
Sundry Liabilities	2,26,714	Nett Block	7,65,000
Profit & Loss Account	740	Investments	75,000
		Liquid Assets	2,49,379
Total	10,89,379	Total	10,89,379

BHAGWATI PRESSING CO., LD.

Year ended Dec.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	76,437§	57,362§	55,816§	549	20,355§	26,710	54,287§†	60,833§	1,13,926§	45,335§
Depreciation	22,000	11,323	11,638	.....	20,355§	.....	10,000	15,000	15,000	10,000
Reserve Fund	20,000	10,000	10,000	66	5,475	250	8,875	10,000	50,050	.....
Dividend (Ord.)	20,000	20,000	20,000	.....	.....	.....	20,000	20,000	28,000	28,000
Dividend rate per cent. per annum	5	5	5	.....	.....	.....	5	5	7	7
Carried forward	3,943	4,982	4,160	4,642	4,523*	983**	1,395	2,228	8,105	740
Highest and lowest price of shares	9†-6†	7-5	6†-5	7-5	5†	5†-4	4-2†	6†-4	4.75-4.25	6-3.50

§ After providing for taxation—(1948) Rs. 10,000, (1949) Rs. 20,000, (1950) Rs. 30,000, (1952) Rs. 51,556, (1954) Rs. 59,000, (1955) Rs. 43,000, (1956) Rs. 58,000, (1957) Rs. 68,000.

* After paying preference dividend for 1951 Rs. 15,000.

** After paying preference dividends for 1952 and 1953.

† After crediting Rs. 7,720 being liability overprovided in previous year written back.

MISCELLANEOUS COMPANIES

BHARAT NIDHI LD.

Established as Bharat Bank Ltd., in 1942 and changed to Bharat Nidhi, Ltd., in February 1952. Investment Company, Financiers & Commission Agents. Directors—Shital Prasad Jain (Chairman), Gajraj Gangwal, B. P. Khaitan, Madan Mohan Tayal, K. L. Goenka. Registered office—5, Parliament Street, New Delhi. Auditors—Sodhbans & Co. and V. Sankar Aiyar & Co.

Capital Authorised—Rs. 8,00,00,000/-. Subscribed—Rs. 4,02,61,640/-. Paid-up Rs. 2,01,37,175/-. Rs. 53,57,200/- in 53,572 6 percent (taxable) cumulative Preference shares of Rs. 100 each and Rs. 80,71,820 in 8,07,182 Ordinary shares of Rs. 10/- each, both fully-paid up. Rs. 67,08,155 in 26,83,262 Ordinary shares of Rs. 10/- each on which Rs. 2/8 have been paid up. The Preference shares carry the right to a fixed cumula-

tive Preferential dividend of 6 percent per annum (taxable) and rank as regards dividend and return of capital in priority to the Ordinary shares. Less Value of Fractional Ordinary share coupons not exchanged for shares—Rs. 3,380. Accounts yearly to 31st December. Meeting in October. Registration fee 25 nP. per share. Maximum Re. 1/- per deed. Subdivision of New Certificate fee—Re. 1/-.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	2,01,33,795	Block Expenditure ..	31,133
Fractional Ordinary shares coupons ..	3,380	Investments ..	1,50,70,932
Investment Reserve ..	16,28,367	Loans ..	80,42,265
General Reserve ..	2,307	Money at Call ..	21,30,000
Sundry Liabilities ..	74,21,972	Other Assets ..	24,33,358
Profit & Loss A/c ..	7,867		
Total ..	2,91,97,688	Total ..	2,91,97,688

BHARAT NIDHI LD.

Year ended December	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	9,52,984	9,50,637	11,67,902	17,75,581	7,72,704†	9,73,171‡
Depreciation ..	7,366	5,631	5,661	5,661	6,595	6,124
Transfer to Reserves ..	..	9,00,000	11,72,863	17,69,920	7,66,109	..
Prof. Divd. ..	..	4,41,969*	2,37,726†	3,21,432†	2,20,180†	2,20,181
Ordv. Divd. ..	..	..	7,38,999†	9,23,748†	7,38,999†	7,38,999
Divd. rate per cent. per annum ..	..	..	5	6½	5	5(a)
Carried forward ..	-34,384	10,622	..	..	..	7,867
Highest and Lowest Price of shares ..	3-2½	2½	6½-4½	7 5½	7-6	6.75-5

* For 1952 and 1953.

† Dividends paid out of Reserve Fund.

‡ After providing Rs. 7,70,000 for Taxation and writing off Bad Debts—Rs. 1,50,310.

§ After providing Rs. 8,90,000 for Taxation and writing off Bad Debts Rs. 12,881 & claims paid Rs. 29,431

(a) The holders of Ordinary Shares were also given the option to receive payment of dividend in the form of old Ordinary Shares (Cum-dividend) of Rs. 10 each in the New Central Jute Mills Co. Ltd. at par value i.e. one Ordinary share in New Central Jute Mills Co. Ltd. as dividend for every 20 fully paid or 80 partly paid Ordinary shares in the Company.

BIRDS INVESTMENTS, LD.

Registered 1936. Directors—W. H. S. Michelmores, K. F. L. Harris, S. B. Bose, N. D. Bangur, D. N. Kapur. Secretaries—Lovelock & Lewes, 4, Lyons Range, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 44,00,000. Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each and Rs. 24,00,000 in 24,000, 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in the profits or assets. Accounts yearly to 30th September. Meeting February. Registration fee Rs. 2 per deed.

The Company was formed to invest the monies subscribed by the shareholders in the shares and debentures of Companies particularly those connected with businesses and industries in which the firm of Bird & Co., Private Ltd., and F. W. Heilgers & Co. Private Ltd., are interested. The Company also transacts business in general investment, guarantee loans and under-writing.

During 1946, the capital of the Company was increased to its present figure as follows :—

(a) In February, Rs. 5,00,000 standing at the credit of the Reserve Account was capitalised. Holders of 2,00,000 issued Ordinary shares as on 25th February, 1946, were given the benefit of extinguishing their uncalled liability to the extent of Rs. 2-8 per share.

(b) In June, 4,000, 5½ per cent. cumulative Preference shares of Rs. 100 each were issued at a premium of Rs. 10 per share to the shareholders as on 7th June, 1946, in the proportion of one new Preference share for every five existing Preference shares held.

Balance Sheet as on 30th September, 1958 :—

	Rs.		Rs.
Capital ..	44,00,000	Investments ..	65,17,559
Premium on Pref. shares ..	80,000	Liquid Assets ..	1,38,433
Capital Reserve ..	5,41,877	Cash ..	43,144
Reserve Fund ..	2,27,000		
Sundry Liabilities ..	14,35,339		
Profit & Loss A/c ..	14,920		
Total ..	66,99,136	Total ..	66,99,136

BIRDS INVESTMENTS, LD.

Year ended Sept. . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,43,594*	3,20,531*	4,31,798*	4,54,602*	3,33,662*	3,57,391*	3,41,324*	2,29,540*	1,09,073(a)	2,30,808*
Placed to Reserves . .	..	..	75,000	75,000	..	..	10,285	14,733	1,01,429(b)	..
Preference Dividend . .	90,750	99,000	97,350	97,350	97,350	97,350	97,350	97,350	90,420	90,420
Ordinary Dividend . . .	2,25,000	2,25,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,00,000	1,00,000	1,40,000
Ordinary Dividend rate per cent. per annum	11½	11½	12½	12½	12½	12½	12½	10	5	7
Carried forward	87,149	83,680	93,128	1,25,380	1,11,692	1,21,733	1,15,707	37,612	14,532†	14,920
Highest and lowest price of shares	25-22½	21½-17	21½-17	18-14½	17-13½	20½-14½	20½-16½	19½-16	17.87-13	13.12-8.75

* After setting aside as a Reserve for taxation—(1949) Rs. 93,317, (1950) Rs. 71,895, (1951) Rs. 2,00,000, (1952) Rs. 1,60,000, (1953) Rs. 1,35,000, (1954) Rs. 1,37,000, (1955) Rs. 1,32,000, (1956) Rs. 1,30,000 (1958) Rs. 1,00,934.

(a) After providing Rs. 34,454 for Income tax and Super tax in respect of the previous year and Rs. 38,600 for Wealth Tax.

(b) Rs. 1,01,429 being profit on Sale of Certain Investments has been transferred to Capital Reserve.

† After crediting Rs. 73,000 transferred from Reserve Account.

THE BISRA STONE LIME CO., LD.

Registered 1910. Directors—J. Hamilton White, Sir Jehangir Ghandy, Sir B. P. Singh Roy, P. W. G. Adair. Managing Agents—Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000. Subscribed—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting December. No registration fee.

The Company works limestone and dolomite deposits at Birmitrapur, in Sundargarh District (Orissa), on the South Eastern Railway. The property, which is held on long lease, comprises an area of approximately 8,000

acres. The 16 lime kilns are capable of producing 6 000 maunds of lime daily. The daily output of limestone amounts to 2,500 tons. The limestone is used for fluxing purposes by the steel industry in West Bengal and Bihar.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	10,00,000	Gross Block	68,82,558
Capital Reserve	13,96,560	Less Depreciation . .	36,38,162
General Reserve	3,00,000		
Other Funds	17,09,273	Nett Block	32,44,396
Sundry Liabilities	39,73,770	Capital work in progress	2,26,485
Profit & Loss A/c	12,629	Investments	4,667
		Liquid Assets	49,16,684
Total	83,92,232	Total	83,92,232

THE BISRA STONE LIME CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,31,471*	2,58,228*	1,93,975*	1,93,907*	3,20,033*	2,78,397*	4,50,938*	3,78,045*	4,67,913*	6,79,740*
Depreciation	42,032	50,280	53,911	52,883	49,019	49,175	41,405	43,855	1,36,100	170,625
Transfer to Reserve . .	1,14,988	1,31,143	89,248	88,021	1,62,515	1,62,383	3,06,486	2,51,200	1,58,552	3,39,926
Dividend	87,500	87,500	50,000	50,000	87,500	87,500	87,500	87,500	1,75,000	1,75,000
Dividend rate per cent. per annum	17½	17½	10	10	17½	17½	17½	17½	17½	17½
Carried forward	15,680	4,985	5,801	8,804	29,803	9,142	24,689	20,179	18,440	12,629
Highest and lowest price of shares	30-29	30-28	29½-28½	33-29	34-33	43½-35	43½-42½	42½-41	41-25	32-25.75

* After providing for taxation—(9/52) Rs. 1,00,000, (3/53) Rs. 30,000, (9/53) Rs. 20,000, (3/54) Rs. 25,000, (9/54) Rs. 1,40,000, (3/55) Rs. 1,30,000, (9/55) Rs. 3,82,243, (3/56) Rs. 2,25,000, (3/57) Rs. 5,15,000, (3/58) Rs. 4,50,000.

BOMBAY BURMAH TRADING CORPORATION, LIMITED

Registered 1863. Directors—Pratapsinh Mathuradas (Chairman), Sir Cowasji Jehangir, Bart., C.B.E., K.C.I.E., Sir Jansetjee Jejeebhoy, Bart., M. G. R. Aitken, Arvind N. Mafatlal, K. G. Milne and E. S. Vernon-Jones. Secretaries, Treasurers—Wallace & Co. Registered Office—9, Wallace Street, Fort, Bombay-1. Auditors—A. F. Ferguson & Co., and Chandabhoy & Jassoobhoy.

Capital authorised—Rs. 3,00,00,000. Issued and called up—Rs. 1,33,75,000. Rs. 2,50,000 in 100 shares of Rs. 2,500 each, fully paid up; Rs. 89,25,000 in 71,400 shares of Rs. 125 each, fully paid up, and Rs. 42,00,000 in 84,000 new shares of Rs. 125 each, on which Rs. 50 only have been called up. Accounts yearly to 31st May. Meeting February. Dividends paid interim in September and final in March. Transfer fee 25 nP. per share. Sub-division or New Certificate fee 50 nP.

On 3rd January, 1957, the Authorised Capital was increased to Rs. 3,00,00,000 by the creation of 1,14,000 shares of Rs. 125 each. At a meeting of the General Body on 25th February 1957, by a Scheme of Arrangement the Special Rights attaching to the 100 shares of Rs. 2,500 each originally issued to William Wallace under Agreement dated 22nd July 1864 were extinguished by the issue of 10,000 Equity shares of Rs. 125, on 8th August, 1957. As per the Resolution passed in the Extraordinary General Meeting held on 29th May 1958, 21,400 Ordinary shares of Rs. 125 each were allotted as fully paid up by way of Bonus shares in the proportion of five bonus shares for every share of Rs. 2,500, one bonus share for every four fully paid shares of Rs. 125 each and one bonus share for every ten partly paid shares and with this issue the paid-up capital stands at Rs. 1,33,75,000.

The Corporation was founded to take over the business in Burma of the late Mr. William Wallace, and worked timber from several large forest areas in Burma and

MISCELLANEOUS COMPANIES

Thailand (Siam), under leases from the Burma Government and the Thai (Siamese) Government, which have now expired. The Corporation owns a Tea factory, Concrete Pipe factory, Asbestos Cement Sheet factory and a Dockyard in Burma and possesses Tea Estates in the Annamallais and Nilgiris, South India, and Coffee Estates in Mysore. It holds the controlling interest of The East India Rubber Corporation, Ltd. Afco (Private) Ltd., builders of small sea-craft in Bombay owns three-tenths share in The North Borneo Timbers Ltd., a private Company operating forest leases and sawmills in the Colony of North Borneo. It also works forest leases in Borneo, and has purchased land in Tanganyika for the opening of Tea, after extraction of the

timber. It also participates in a joint organisation for the working of Teak from Forests in Thailand, and has a half interest in a Tapioca Starch factory in Thailand.

Balance Sheet as on 31st May, 1958 :—

	Rs.		Rs.
Capital	1,33,75,000	Gross Block	5,28,19,225
Forfeited Shares	83,000	Less Depreciation	2,20,41,205
Reserves	3,43,75,793		
Staff Funds	43,00,744	Nett Block	3,07,78,020
Unsecured Loans	52,11,019	Buildings & machinery under erection	18,72,711
Current Liabilities and Provisions	1,84,25,679	Investments	83,64,981
Profit & Loss A/c.	49,888	Liquid Assets	3,48,05,411
Total	7,58,21,123	Total	7,58,21,123

BOMBAY BURMAH TRADING CORPORATION, LIMITED

Year ended May	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	14,59,499*	27,45,548*	68,63,483*	38,89,780*	23,39,273*	36,83,740*	70,31,862*	77,54,778*	82,18,997*	65,78,207*
Depreciation	6,54,939	13,28,001	10,71,408	14,13,950	12,99,507	18,92,324	26,38,690	28,44,820	30,02,098	34,39,694
Transfer to Funds	.....	.....	10,00,000	.....	.....	.....	5,00,000	8,57,933	16,48,905	8,73,134
Preferential Dividend	.....	2,61,182	19,44,358	7,13,943	.....	2,85,805	10,53,057	10,50,467	.....	.....
Dividend (Ordv.)	8,50,500	11,34,000	28,35,000	17,01,000	11,34,000	15,12,000	28,35,000	30,24,000	34,24,000	24,07,500
Dividend rate per cent. per annum	9	12	30	18	12	16	30	32	32	18
Carried forward	61,529	83,894	96,611	1,57,498	63,264	56,875	61,990	39,548	1,83,542	49,888
Highest and lowest price of shares	453½-270 (b) 172½-118 (c)	486-220 (b) 163½-90 (c)	528½-443½ (b) 178½-145 (c)	606-422½ (b) 223½-153½ (c)	421½-360 (b) 161½-130½ (c)	430-325½ (b) 146½-120 (c)	491½-396½ (b) 173½-135½ (c)	690-466½ (b) 248½-171½ (c)	733.75-501 (b) 278.75-188.75 (c)	608-502 (b) 226.25-181.50 (c)

* After setting aside as a Reserve for Indian taxation—(1949) Rs. 4,00,000, (1950) Rs. 5,00,000, (1951) Rs. 21,75,000, (1952) Rs. 8,00,000, (1953) Rs. 1,50,000, (1954) Rs. 2,00,000, (1955) Rs. 4,00,000, (1956) Rs. 25,15,000, (1957) Rs. 37,21,500, (1958) Rs. 2,75,000.
(b) Paid up Rs. 125 (c) Paid up Rs. 50.

BOMBAY SAFE DEPOSIT CO., LD.

Registered 1908. Directors—Sir Purshotamdas Thakurdas, K.B.E., C.I.E. (Chairman), Sir Jamsetjee Jejeebhoy, Bart, The Hon. R. D. Campbell, F. H. Kemple, (ex-officio), M. R. Chinoy. Agents—Forbes Forbes Campbell & Co., Private Ltd., Forbes Building, Home Street, Fort, Bombay, Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 3,00,000. Subscribed—Rs. 2,40,000 in 1,200 shares of Rs. 250 each on which Rs. 200 have been called up. Accounts yearly to 30th September. Meeting January. Registration fee 25 nP per share.

The Company was formed for the purpose of providing the public with facilities for the safe deposit of valuables, by erecting a Safe Deposit Vault, below ground—proof against theft, burglary, fire, etc. The building with vault is situated at Forbes Building, Home Street, Fort, Bombay.

Balance Sheet as on 30th September, 1958 :—

	Rs.		Rs.
Capital	2,40,000	Gross Block	5,40,807
Reserve Fund	63,857	Less Depreciation	4,27,487
Sundry Liabilities	1,67,778		
Profit & Loss A/c.	540	Nett Block	1,56,320
		Investments	2,61,264
		Liquid Assets	54,591
Total	4,72,175	Total	4,72,175

BOMBAY SAFE DEPOSIT CO., LD.

Year ended September	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	42,316†	43,349†	38,380†	45,840†	45,259†	43,599†	43,797†	38,682†	37,007†	35,443†
Depreciation Fund	.....	3,000	2,000	4,490	3,000	3,000	1,500	.....	3,322	1,302
Reserve other Funds	10,000	4,500	1,000	1,275	3,000	3,000	4,500	2,500	2,500	2,725
Dividend	36,000	36,000	36,000	42,000	38,400	38,400	38,400	36,000	31,200	31,200
Dividend rate per cent. per annum	15	15	15	17½	16	16	16	15	13	13
Carried forward	3,398	3,247	2,627	702	1,561	760	157	339	324	540

† After providing for taxation—(1949) Rs. 23,000, (1950) Rs. 22,000, (1951) Rs. 27,000, (1952) Rs. 30,000, (1953) Rs. 28,000, (1954) Rs. 25,000, (1955) Rs. 26,500, (1956) Rs. 32,000, (1957) Rs. 41,500, (1958) Rs. 30,500.

* Includes Rs. 2,000 transferred from Repairs and Renewals Fund and Rs. 4,000 from Reserve Fund. † Includes Rs. 8,500 transferred from Reserve Fund.

THE BRITANNIA BISCUIT CO., LD.

Registered March, 1918. Directors—A. C. Khanna (Chairman), K. Julian Scott (Managing Director) and P. W. G. Adair. Secretary—A. P. Chanda, 15, Taratola Road, Alipore, Calcutta-27. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000 (5,00,000 shares of Rs. 10 each). Issued and subscribed—Rs. 46,12,470. Rs. 15,450 in 1,545, 8 per cent. (tax free) cumulative Preference shares of Rs. 10 each, fully paid up, having preferential claim both as to dividend and repayment of

capital, Rs. 45,97,020 in 4,59,702 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting October. No registration fee.

Debenture capital—Rs. 15,00,000 in 5½% (taxable) mortgage Debenture stock of 1963-68 issued in January 1953 and repayable in instalments of Rs. 1,50,000 annually at par by drawing after 10th year; also the whole issue at 101% on or after 31st March 1963. These Debentures are registered and are transferable by transfer deed. Interest payable half-yearly on 31st March and 30th September.

In August, 1951, the authorised capital of the

Company was increased from Rs. 20,00,000 to Rs. 50,00,000 by the creation of 3,00,000 Ordinary shares of Rs. 10 each. The Issued and subscribed capital was also increased by capitalising Rs. 15,32,340 out of the Reserves and creating thereby 1,53,234 new Ordinary shares of Rs. 10 each issued to the existing shareholders as a free capital bonus in the proportion of one new share for every share held.

In November 1954, the Company Capitalised Rs. 15,32,340 out of the Reserves and creating thereby 1,53,234 new ordinary shares of Rs. 10 each issued to the existing Ordinary shareholders as a special capital bonus in the proportion of one new ordinary share for every two ordinary shares held. These new shares rank for dividend in all other respects *pari passu* with the existing ordinary shares.

The Company manufactures all classes of fancy biscuits, and supplies the Government with ration biscuits. The factories are situated at Calcutta, Bombay and Delhi. The Company's Delhi Factory also produces high class bread.

During 1948 a most suitable factory site at Alipore, Calcutta, was acquired on a long lease by the company from the Port Commissioners on which a modern and

up-to-date factory replacing the old factory at Dum Dum has been erected and occupied since January, 1952. The area of the site is about 17 acres of which approximately 10 acres have been built upon.

The factory is equipped with up-to-date automatic baking plant providing the most modern method of manufacture with much enhanced capacity of production. The Company's Bombay Factory is also equipped with similar baking plant.

The new buildings also accommodate in addition to the various manufacturing departments, cold storage, Air-conditioned Stock Rooms, a well equipped Engineering Workshop, a Tin Container Manufacturing Unit, an up-to-date laboratory, etc., and also the Head Office of the Company.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	46,12,470	Gross Block	1,15,02,202
Debtenture	15,00,000	Less Depreciation	42,92,212
Capital Reserve	2,11,814		
General Reserve	22,50,000	Nett Block	72,09,990
Other Funds	14,50,000	Liquid Assets	69,68,896
Sundry Liabilities	39,36,438		
Profit & Loss A/c.	2,18,164		
Total	1,41,78,886	Total	1,41,78,886

THE BRITANNIA BISCUIT CO., I.D.

Period ended	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,64,407*	10,69,386*	12,00,204*	11,73,475*	5,38,510*	12,41,401	13,76,289*	13,23,184*	13,94,419*	16,34,393*
Depreciation	1,17,832	1,07,357	1,21,336	2,71,827	4,20,184	5,45,929	5,31,926	5,08,923	5,78,075	5,98,034
Reserve Funds		70,000	8,00,000	2,07,340		2,00,000	1,80,655	1,67,000	2,00,000	2,50,000
Other Fund	3,00,000	8,90,000		5,00,000	50,000	1,20,000	1,68,123	2,05,594	1,50,000	2,00,000
Dividend	1,33,451	1,66,819	1,66,819	2,29,851	1,53,234	3,06,468	4,59,702	4,59,702	4,59,702	5,51,642
Dividend rate per cent per annum	10	12½	12½	7½	5	10	10	10	10	12
Carried forward	2,74,269	1,08,243	2,19,056	1,82,277	96,133	1,63,901	1,98,548	1,79,277	1,84,683	2,18,164
Highest and lowest price of shares	21½-20	20½-15½	29½-18½	37-29 19½-17½ R.	18½-15½	15 9½	19½-11½	16½-9½	15.62-13	14.50-12.31

* After providing for taxation - (3/49) Rs. 5,57,615, (3/50) Rs. 5,90,700, (3/51) Rs. 5,98,774, (3/52) Rs. 4,547, (3/53) Rs. 20,000, (3/55) Rs. 2,20,000, (3/56) Rs. 4,52,000, (3/57) Rs. 4,80,000, (3/58) Rs. 12,69,943.

BRITISH BURMAH PETROLEUM CO., I.D.

Registered in England 1910. Directors—Tricundmas Dwarkadas (Chairman), A. P. Faickney, His Highness Sir Jivajirao Madhavrao Scindia, Maharaja of Gwalior, Cooverji Rustomji Jussawalla, Pallonji Shapoorji Mistry. London Committee and Registered Office—Sir Walter Booth-Gravely, K.C.M.G., C.S.I., C.I.E., 1, C. H. Glass, Bilbao House, 36, New Broad Street, London E.C.2. Head Office—Noble Chambers, Parsi Bazar Street, Fort, Bombay, India. Auditors—Ford, Rhodes, Park & Co.

Capital authorised—£1,500,000. Issued and subscribed £562,500 in 3,750,000 shares of 3s. each fully paid up. Accounts yearly to 31st March. Meeting February. Share Registers are maintained in London and Bombay. Shares can be transferred from one Register to another. Registration fee—London, 2s. 6d. for any document; Rangoon Register is merged in Bombay office. The control and management of the Company was transferred to the Union of South Africa on 1st April, 1953.

In December, 1956, the Capital of the Company was reduced from £1,500,000 divided into 7,500,000 shares of 4s. each, to £562,500 divided into 3,750,000 shares of 3s. each by repaying 1s. of the Capital paid up on each of the 3,750,000 issued shares of 4s. each and reducing the nominal amount of each such issued share to 3s. and cancelling the 3,750,000 unissued shares of 4s. each.

The repayment of 1 sh. per share was made on and after 14th Sept. 1957 to members registered on 31st August 1957.

The Authorised Capital was increased to its present amount of £1,500,000 by the creation of 6,250,000 shares of 3s. each.

The Company's assets and undertakings in Burma were acquired by the Burma Oil Company (1954) Limited in consideration for which the Company was allotted 43,720 shares of K.100 each in that Company. In accordance with the terms of the agreement with the Union Government of Burma under which it obtained a one-third interest in the new Company, the Burma Government has since acquired 14,574 of these shares at par. The value of the Company's interest in Burma now stands at £141,620 represented by the holding of 29,146 shares in the Burma Oil Company (1954) Limited.

The Company also holds 525 redeemable participating Preference shares in B.B.P.S.A., £525,000 unsecured loan stock in B.B.P.S.A., £1,873 2½% Government of India Loan Stock 1962, 122,941 shares in the subsidiary, the Rangoon Oil Co. Ltd.

Balance Sheet as on 31st March, 1958 :—

	£		£
Capital	562,500	Fixed Assets	759,477
Capital Fund	182,092	Current Assets	205,632
Sundry Liabilities	218,742		
Profit & Loss A/c.	1,775		
Total	965,109	Total	965,109

MISCELLANEOUS COMPANIES

BRITISH BURMA PETROLEUM CO., LD.

Period ended	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1959
	£	£	£	£	£	£	£	£	£	£
Profit	-45,044	-47,455	-356,712	-15,509	-1,123	85,172	30,823	31,809	37,839	11,200
Depreciation							14	14	13	14
Debt Sinking Fund	20,400	20,400	20,400	20,400	184,829					
Dividend per cent per annum						5	5	5	1,839†	2
Carried forward	-238,058	-305,913	-683,025	-718,934	Nil**	47,672	40,981	35,276		1,775
Highest and lowest price of shares Rs.	31-11	11-1	2-11	2-1	11-1	31-1	51-3	51-21	4.50-2.50	2.97-1.63

** After transferring £732,970 from Sundry Reserves and £312,264 from Capital Reserve.

† After providing £71,263 for Diminution in value of shares in a subsidiary Company.

BRITISH CEYLON CORPORATION, LD.

Registered 1918. Directors—Col. O. B. Forbes, C.B.E., E.D., M.P. (Chairman), N. S. O. Mendis, R. S. Davies, J. L. D. Peiris, F. C. Rowan, N. C. Alcock, and H. W. Wood—(Joint Managing Directors). Secretary—S. Ramasamy, A.C.I.S., C.R.A., Hultsdorf Mills, P.O. Box 281, Colombo. Auditors—Ford, Rhodes, Thornton & Co.

Capital authorised—Rs. 75,00,000. Issued—Rs. 52,50,000 in 1,75,000 6 per cent cumulative participating Preference Stock of Rs. 10 each and 3,50,000 Ordinary Stock of Rs. 10 each, both fully paid up. The Preference Stocks carry a preferential claim to repayment of capital in the event of a winding up and are entitled to a fixed cumulative Preference Dividend of 6 per cent. per annum, and in addition, to one-fifth of the divisible surplus profits available in any year after payment of a dividend of 6 per cent. on the Ordinary Stock. The dividends on both classes of shares are subject to Ceylon income-tax of 39 per cent. Accounts yearly to 31st December. Meeting June. Registration fee Rs. 2.50 per deed.

At an Extraordinary General Meeting held on the 19th September 1953 the Resolutions to the following effect were passed:—

(1) The authorised capital was increased from Rs. 30 lacs to Rs. 75 lacs.

(2) The existing 1,50,000 Preference shares of Rs. 5 each were consolidated into 75,000 Preference Stock of Rs. 10 each.

(3) Rs. 7,50,000 were capitalised out of Reserves and the amount was utilised in increasing the paid up

value of 3,00,000 Ordinary shares from Rs. 7/8 to Rs. 10 Ordinary Stock fully paid.

(4) The Preference Stock shall be entitled to a fixed cum. Preference Dividend of 6% and 1/5th of any surplus profit after 6% dividend has been paid on the Ordinary Stock.

(5) 75,000 Preference Stock of Rs. 10 paid up was offered at par to Preference stockholders in proportion of one such stock for every stock of Rs. 10 held.

(6) Another 25,000 Preference Stock and 50,000 Ordinary Stock of Rs. 10 each were offered to members (both Preference and Ordinary) at par, payable in cash in full.

(7) The new Stocks rank *pari passu* with existing shares of same class and rank for dividend from 1-1-53.

The Corporation owns the Hultsdorf Mills, where Coconut Oil and Poonac are manufactured, and has now established a Soap Factory, an Oil Refining and Hardening Plant and a Drum Manufacturing Plant. It has three subsidiary Companies, viz., The British Ceylon Milling Co., Ltd., Orient Company (Ceylon) Ltd. and the Ceylon Extraction Co. Ltd.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	52,50,000	Gross Block	89,25,560
Capital Reserve	39,35,342	Less: Depreciation	36,80,012
General Reserve	25,00,000		
Other Funds	22,50,000	Nett Block	52,45,548
Sundry Liabilities	23,06,132	Investments	16,84,789
Profit & Loss A/c.	1,63,409	Liquid Assets	94,74,546
Total	1,64,04,883	Total	1,64,04,883

BRITISH CEYLON CORPORATION, LD.

Period ended	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	15,80,221†	10,51,326†	14,15,045†	17,11,129†	11,52,760†	9,97,219†	7,77,668†	10,36,074†	9,32,158†	3,59,003†
Depreciation, Preliminary Expenses, etc	1,74,294	1,83,330	2,22,902	2,29,530	2,27,302	2,31,016	2,03,129	3,28,504	3,22,287	1,59,197
Reserve Funds	9,75,000	4,00,000	7,00,000	8,00,000	4,50,000	2,97,805	2,75,000	2,50,000	1,50,000	
Preference Dividend	84,375‡	84,375‡	98,555‡	1,27,350‡	94,500‡	1,21,275‡	92,400‡	1,21,275‡	1,17,338‡	64,050‡
Ordinary Dividend	3,37,500‡	3,37,500‡	3,94,200‡	5,09,400‡	3,78,000‡	3,46,500‡	2,31,000‡	3,46,500‡	3,27,250‡	1,28,100‡
Ordinary Dividend rate per cent. per annum	20	20	24	32	24	15	10	15	15	6
Carried forward	1,15,591	1,61,712	1,51,105	1,85,955	1,78,913	1,74,536	1,50,675	1,40,470	1,55,753	1,63,409
Highest and lowest price of shares	12½-9	12½-10	9½-8½	15½-12½	16½-14	14½-11	13½-11½	12½-10½	11-8-12	10-25-8-12

‡ Less tax

† After setting aside as a Reserve for taxation—(1948) Rs. 8,99,282 (1949) Rs. 4,48,006, (1950) Rs. 8,62,565, (1951) Rs. 12,93,696, (1952) Rs. 8,25,000, (1953) Rs. 4,10,000, (1954) Rs. 3,00,000, (1955) Rs. 7,50,000, (1956) Rs. 5,50,000, (1957) Rs. 1,50,000.

THE BRITISH INDIA CORPORATION, LTD.

Registered 1920. Directors—Hari Shanker Chaturvedi (Chairman and Managing Director), H. L. Khanna, R. L. Powell (Dy. Managing Directors), Rai Bahadur Ram Narain, Narendrajit Singh, S. T. Thadani, Sir Padampat Singhania, Dr. S. K. Rau, T. S. Swaminathan, T. S. Raghavachari, Registered Office—Sutherland House, Kanpur, U. P. Auditors—A. F. Ferguson & Co., and P. L. Tandon & Co.

Capital authorised—Rs. 6,25,00,000. Issued and subscribed—Rs. 4,06,00,000. Rs. 81,00,000 in 81,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, which carry in the event of a winding up, preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to any payment on the Ordinary shares, but without any further right to participate in profits or assets; Rs. 3,25,00,000 in 65,00,000 Ordinary shares of Rs. 5 each, fully paid up. Accounts yearly to 31st December. Meeting October. Registration fee Rs. 2 per deed.

In October, 1946, the issued Ordinary capital of the Company was increased from Rs. 44,15,000 to Rs. 65,00,000 by issuing 20,85,000 Ordinary shares of Re. 1 each. These shares were offered to the existing shareholders at a premium of Rs. 7-8 per share in the proportion of one new share for every three Ordinary and/or Preference shares held as on 5th October, 1946. These new shares rank for dividend from 1st October, 1946.

In March, 1948, the capital of the Company was increased by the capitalisation of Rs. 2,60,00,000 standing to the credit of Reserve Fund and creating thereby 2,60,00,000 Ordinary shares of Re. 1 each, issued to the existing Ordinary shareholders in the proportion of four new shares for every one Ordinary share held. The issued 3,25,00,000 Ordinary shares of Re. 1 each have been consolidated into 65,00,000 Ordinary shares of Rs. 5 each.

The Corporation was formed to combine and amalgamate the following well-known businesses, with effect from 1st January, 1920 :—The Cawnpore Woollen Mills Co., Ltd.; The Cawnpore Cotton Mills Co., Ltd.; The Empire Engineering Co., Ltd.; Cooper Allen & Co., Ltd.;

The North-West Tannery Co., Ltd.; and The New Egerton Woollen Mills Co., Ltd. The Empire Engineering Co. has since been closed down.

The capacity in looms and spindles of the Mills is as follows :—

The Cawnpore Woollen Mills contain 304 looms and 16,008 spindles; The New Egerton Woollen Mills, 298 looms and 16,260 spindles; The Cawnpore Cotton Mills, 972 looms and 39,344 spindles. The trade-names under which the materials are marketed, viz., Lalimli, Dhariwal and Kakomi, are well known throughout India.

Cooper Allen are contractors and control one of the largest—if not the largest—army boot and equipment factories in the world, estimated to be capable of producing over 25,000 pairs per day. They also manufacture large quantities of leather goods.

The North-West Tannery, which is described as one of the largest and most up-to-date tanneries in the East, undertakes the manufacture of anything made of leather. This factory also does a large trade in boots and shoes, known as 'Flex' Footwear, and in harness, saddlery, bags, trunks, etc.

The Company's Mills and Factories are situated at Kanpur, U.P., with the exception of the New Egerton Woollen Mills Branch which is located at Dhariwal (Punjab, I.).

In 1946, the Corporation acquired, as a going concern, the business of Messrs. Begg, Sutherland & Co., Private Ltd., the well-known Kanpur firm of Managing Agents.

Balance Sheet as on 31st December, 1957

	Rs.		Rs.
Capital	4,06,00,000	Gross Block	3,51,40,132
General Reserve	40,00,000	Less Depreciation	2,47,20,776
Other Funds	99,08,793		
Sundry Liabilities	4,94,62,973	Nett Block	1,04,19,356
		Works in Progress	4,18,538
		Investments	1,38,54,298
		Liquid Assets	7,81,43,664
		Profit & Loss A/c.	11,35,910
Total	10,39,71,766	Total	10,39,71,766

THE BRITISH INDIA CORPORATION, LTD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	81,22,038§	50,34,922§	1,05,76,358§	90,95,778§	51,45,950§	47,07,621§	5,76,659	-15,23,938	75,42,352(c)	83,477
Depreciation	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	10,00,000	15,00,000	11,52,222	13,41,908
Reserve Funds	....	30,00,000	10,00,000	....	....	....	....	....	....	....
E. P. T. Deposit, Other Funds, etc.	...	....	35,00,000	30,00,000	....	....	5,82,962*	15,28,843*	15,85,025(d)	17,73,324(f)
Dividend on Ordinary shares	36,56,250	36,56,250	48,75,000	48,75,000	40,62,500	32,50,000	4,06,250	....	6,50,000	....
Ordinary Dividend rate per cent. per annum	11½	11½	15	15	12½	10	1½	....	2	....
Carried forward	35,06,854	5,87,526	4,90,884	4,13,662	1,99,112	3,58,733	2,81,142(a)	-27,36,584(b)	1,22,521(c)	-11,35,910
Highest and lowest price of shares—Ordinary	11½-7½	9½-7½	9½-8½	11½-9	11½-8½	9½-8	9½-7½	14-7½	13.25-8 75	9-3.94

§ After providing for taxation—(1948) Rs. 75,00,000, (1949) Rs. 51,25,001, (1950) Rs. 80,00,000, (1951) Rs. 55,00,000, (1952) Rs. 30,00,000, (1953) Rs. 25,00,000, (1956) Rs. 20,00,000.

† Includes Rs. 22,50,423 being amount received in respect of E.P.T. Refund.

‡ Includes Rs. 10,00,000 transferred from stock and Stores Reserve.

(a) After crediting Rs. 14,00,000 being provision for Taxation no longer required.

* This amount was realised, as profit, on the Sale of Investments and has been transferred to Investments Reserve Account.

(b) After crediting Rs. 6,212 being profit on Sale of machinery.

(c) Includes Rs. 50,00,000 being reserve for Taxation, no longer required.

(d) Rs. 5,85,025 was realised, as profit, on Sale of Investments and has been transferred to Investments Reserve Account.

(e) After paying Rs. 6,48,000 being preference dividend for 31st December, 1955.

(f) This amount was realised, as profit, on Sale of Investments and has been transferred to Investments Reserve Account.

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Capital authorised, issued and subscribed—
Rs. 1,00,000 in 10,000 Ordinary shares of Rs. 10 each.

Capital	Rs. 1,00,000	Gross Block	Rs. 2,42,977
General Reserve	2,00,000	Less Depreciation	2,37,052
Other Funds	1,21,000		
Sundry Liabilities	1,40,466	Nett Block	5,325
Profit & Loss Account	6,055	Investments	1,30,209
		Liquid Assets	4,31,987
Total	5,67,521	Total	5,67,521

BRUSHWARE LIMITED.

Year ended Nov.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,497	22,431	26,999*	45,281*	38,950*	5,510	12,458*	11,780*	20,708*	1,606*
Depreciation		15,000	15,000	10,000	7,500	5,000	6,000	4,500	4,000	3,600
Reserve Fund										
Other Fund			7,727	7,273	10,000			3,500	7,500	
Dividend	10,000	10,000	10,000	30,000	20,000	10,000	5,000	7,500	10,000	7,500
Dividend rate per cent. per annum	10	10	10	30	20	10	5	7½	10	7½
Carried forward	27,841	25,273	19,545	17,553	19,003	9,513	10,971	7,251	6,549	6,055
Highest and lowest price of share										

* After providing for taxation—(1950) Rs. 10,000, (1951) Rs. 35,000, (1952) Rs. 7,500, (1954) Rs. 3,500, (1955) Rs. 3,000, (1956) Rs. 17,000, (1957) Rs. 12,000.

† After taking into account Rs. 10,034 received in respect of E.P.T. Refund, nett.

‡ After taking into account Rs. 9,476 being adjustment on account of change in stock valuation.

BURMA MINES LIMITED

The Company was incorporated as a private Company on the 5th January, 1951, with a view to holding shares in and acting as agents for and advisers to Burma Corporation (1951) Ltd., a Company incorporated in Burma to acquire the undertaking in Burma of Burma Corporation Ltd. It was converted into a public Company on the 26th March, 1952. The Company holds fifty per cent of the issued share capital of Burma Corporation (1951) Ltd. Directors—A. T. W. Paine (Chairman), W. A. Arbuckle, R. S. Caverhill, F.F.A., D. S. Middle-ditch, G. H. N. Todd, P. Wiesenaur. Secretaries—Brokenhill Secretariat Ltd., 37, Dover Street, London,

W. I. Registered and Transfer Office—9, Basinghall Street, London, E.C. 2. Auditors—Spicer & Pegler.

Capital authorised and issued—£2,369,796 in Ordinary shares of 3s. 6d. each fully paid. Accounts yearly to 31st December. Submitted in May. Registration fee: transfers 4s.; any other document 2s. 6d.

Balance Sheet as on 31st December, 1957 :—

	£		£
Capital	2,369,796	Investment	2,627,570
Capital Reserve	175,491	Liquid Assets	130,022
Sundry Liabilities	99,422	Cash	24,592
Profit & Loss A/c.	137,475		
Total	2,782,184	Total	2,782,184

BURMA MINES LD.

Period ended Dec. . .	1952	1953	1954	1955	1956	1957
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Profit	189 11 2	912 0 10	34,306 11 8	179,819 0 0	222,631 0 0	124,708
Dividend				126,953 0 0	197,483 0 0	98,741
Dividend rate per share				2½d	3½d.	1½d
Carried forward	99 11 2*	812 9 8	33,494 2 0	86,360 0 0	111,508 0 0	137,475
Highest & Lowest Price of shares in Rs. . .	1-½	11-½	2½-1½	2½-1½	4.56-2	3.12-1.73

* After deducting £90 for taxation.

CALCUTTA HYDRAULIC PRESS CO., LD.

(In Voluntary Liquidation)

Registered 1873. Capital authorised—Rs. 12,00,000. Issued and subscribed—Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each, fully paid up.

At a meeting held on 19th March 1959, it was resolved to place the Company into voluntary liquidation.

M/s. Patric Joseph Egan and Allan Stewart MacLaren of

8, Clive Row, Calcutta have been appointed as liquidators.

Balance Sheet as on 30th June, 1958 :—

	Rs.		Rs.
Capital	8,00,000	Gross Block	13,981
Capital Reserve	52,365	Less Depreciation	13,980
Sundry Liabilities	78,542		
Profit & Loss Account	4,203	Nett Block	1
		Investments	8,94,514
		Liquid Assets	40,595
Total	9,35,110	Total	9,35,110

CALCUTTA HYDRAULIC PRESS CO., LD.

Year ended June . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	62,161§	47,031§	92,700§	1,49,286§	26,568†	87,182§	-1,12,570	-1,76,136§	33,284§	93,082§(a)
Depreciation	17,452	20,873	25,062	21,540	23,097	24,319	23,311	3,244	1,946	122
Reserve Fund . . . .	...	...	52,364	60,000	...	20,000	...	99,207	...	...
Dividend	40,000	24,000	24,000	40,000	24,000	32,000	...	...	24,000	40,000
Dividend rate per cent. per annum	5	3	3	5	3	4	...	...	3	5
Carried forward . . .	8,891	11,048	2,322	30,068	9,539	20,402	-85,479§§	20,934†	28,272	4,203(b)
Highest and lowest price of shares	220-105	115-101	108-100	100-79	85-80	84-80	90-84	100-90	100-75	75-44

§ After providing for taxation—(6/49) Rs. 20,000, (6/50) Rs. 20,000, (6/51) Rs. 26,500, (6/52) Rs. 1,16,000, (6/54) Rs. 46,000, (6/56) Rs. 9,500, (6/57) Rs. 13,500, (6/58) Rs. 79,000.

† Includes Rs. 5,250 being E.P.T. Postwar Refund.

‡ After transferring Rs. 3,85,000 from Reserve.

§§ After transferring Rs. 30,000 from Provision for Taxation.

(a) Includes Rs. 1,08,852 transferred from other Reserves.

(b) After crediting Rs. 1,75,000 transferred from Reserve and deducting Rs. 2,52,029 being amount written off Investments.

CALCUTTA LANDING AND SHIPPING CO., LD.

Registered 1863. Directors—J. M. Bannerman, P. E. G. W. Parish, S. M. Smith, F. S. Mitchell. Managing Agents—Gladstone, Lyall & Co., Ltd., 4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and subscribed—Rs. 6,25,000 in 62,500 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st October. Meeting in July. No registration fee.

The Company's fleet consists of 4 steam launches and 111 iron cargo boats with an aggregate carrying capacity of 9,755 tons.

The Company transports gunny and jute bales between

Mills and ocean-going steamers on the River Hooghly, and conveys jute from Chitpore Ghat to Mills and Press Houses on the River. It also clears sea-borne goods from steamers for delivery at Howrah Station for despatch by rail, and carries miscellaneous merchandise from River Ghats and steamers to various destinations.

Balance Sheet as on 31st October, 1957 :—

	Rs.		Rs.
Capital	6,25,000	Gross Block	19,09,827
Reserve Fund	2,90,000	Less Depreciation . .	13,09,557
Contingency Reserve .	1,75,000		
Sundry Liabilities . . .	16,50,465	Nett Block	6,00,270
Profit & Loss Account .	35,848	Investments	1,43,539
		Liquid Assets	20,32,504
Total	27,76,313	Total	27,76,313

CALCUTTA LANDING AND SHIPPING CO., LD.

Period ended	April 1952	Oct. 1952	April 1953	Oct. 1953	April 1954	Oct. 1954	April 1955	Oct. 1955	Oct. 1956	Oct. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	44,701	47,736*	1,06,946*	1,49,255*	25,838†	37,711	49,816	85,018*	3,10,883*	2,74,374*
Depreciation	15,207	16,814	18,238	20,640	21,687	21,955	24,294	24,865	48,868	46,205
Transfer to Reserve Funds . . . .	...	...	30,000	50,000	...	...	...	30,000	1,35,000	1,35,000
Dividend	31,250	31,250	62,500	70,312	15,625	15,625	23,437	31,250	93,750	93,750
Dividend rate per cent. per annum	10	10	20	22‡	5	5	7‡	10	15	15
Carried forward . . .	9,334	9,006	5,215	13,518	2,044	2,176	4,260	3,164	36,429	35,848
Highest and lowest price of shares	14-12‡	12-10‡	11-10‡	12-10‡	21‡-13	24-19‡	18‡-14	17-13‡	16.37-14.06	15.50-11.75

* After providing for taxation—(10/52) Rs. 23,000, (4/53) Rs. 19,000, (10/53) Rs. 80,250, (10/55) Rs. 33,000, (10/56) Rs. 2,85,230, (10/57) Rs. 3,16,000.

† Includes Rs. 35,000 being amount transferred from Reserve Account.

CALCUTTA SAFE DEPOSIT CO., LD.

Registered 1936. Directors—Keshavlal Ojha (Chairman), A. A. Leslie, G. S. Mukherjee, P. R. Sarker, Himatlal V. Gandhi, Chimanlal Ojha. Agents and Secretaries—Amritlal Ojha & Co., Private Ltd., "Security House," Netaji Subhas Road, Calcutta. Auditors—S. B. Dandekar & Co.

Capital authorised—Rs. 10,00,000. Subscribed—Rs. 7,42,150 in 74,215 Ordinary shares of Rs. 10 each, fully paid up. Debenture capital—Rs. 3,50,000. Rs. 2,50,000 issued in November, 1939, and Rs. 1,00,000 in November, 1940, in 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, repayable at par after thirty years, with the option of repayment at par any time after fifteen years on 6 month's notice. Less redeemed and purchased up to date—1st Mortgage Rs. 1,85,000 2nd mortgage Rs. 1,00,000. Interest payable on 30th June and 31st

December. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

The Company was formed for the purposes of providing the public with facilities for the safe deposit of valuables, by erecting a Safe Deposit Vault of the most up-to-date type, below ground—proof against theft, burglary, fire, etc. The building and vault is situated at 23B, Netaji Subhas Road, Calcutta.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital including Debentures	8,07,150	Gross Block	14,06,214
Forfeited Shares	4,250	Less Depreciation . .	1,99,250
General Reserve	14,000	Nett Block	12,06,964
Debentures Redemption Fund	1,05,000	Liquid Assets	1,89,117
Sundry Liabilities	4,63,035		
Profit & Loss Account . .	2,646		
Total	13,96,081	Total	13,96,081

MISCELLANEOUS COMPANIES

CALCUTTA SAFE DEPOSIT CO., LD.

Period ended	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	40,508½	48,672½	55,020½	71,209½	72,357½	82,010½	74,488½	70,103½	68,522½	58,108½
Depreciation etc.	11,511	11,909	13,925	27,314	27,172	30,190	38,229	32,428	31,686	21,793
Transfer to—						15,000	5,000	....	....	....
Reserve Fund	....	....	....	....	....	....	....	....	....	....
Debtenture Redemption Fund	10,000	10,000	15,000	15,000	15,000	....	....	....	....	....
Dividend	18,554	27,830	27,830	27,830	27,830	37,107	37,107	37,107	37,107	37,107
Dividend rate per cent. per annum	2½	3½	3½	3½	3½	5	5	5	5	5
Carried forward	8,661	7,594	5,859	6,923	9,278	8,991	3,142	3,710	3,438	2,646
Highest and lowest price of shares	8½-8	8½-5½	7½-5½	8½-6½	7½-6	8½-7½	8-7½	9½-7½	8.75-7.75	8.50-7.50

½ After setting aside as a reserve for taxation—(3/49) Rs. 50,000, (3/50) Rs. 11,197, (3/51) Rs. 60,000, (3/52) Rs. 60,000, (3/53) Rs. 60,000, (3/54) Rs. 60,000, (3/55) Rs. 45,000, (3/56) Rs. 30,000, (3/57) Rs. 37,500, (3/58) Rs. 47,000

CALCUTTA SILK MANUFACTURING CO., LD.

Registered 1936. Directors—Kedarnath Poddar, Sheokissen Bhattar, Ghanshyamdass Poddar, R. K. Sonthalia. Managing Agents—Kedar Nath Poddar, 37, Vivekanand Road, Calcutta-7. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 10,00,000. Issued, subscribed and called up—Rs. 7,00,000. Rs. 5,00,000 in 50,000 Equity shares of Rs. 10 each, fully paid up and Rs. 2,00,000 in 2,000 6 per cent. (tax-free) Cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares rank as regards return of capital and arrears of dividend in priority to the equity shares.

The Company's mill is situated on the Barrackpore Trunk Road, near Khardah, about 10 miles north of Calcutta and consists of 210 looms.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	7,00,000	Gross Block	7,39,027
Sundry Liabilities	14,24,504	Less Depreciation	4,49,440
		Nett Block	2,89,587
		Liquid Assets	13,62,163
		Profit & Loss Account	4,72,754
Total	21,24,504	Total	21,24,504

CALCUTTA SILK MANUFACTURING CO., LD.

Period ended	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-11,972½	52,205*½	1,86,684*	-1,16,631	-1,08,023	-70,244	-52,916	-50,769	-63,778	-1,48,102
Depreciation	9,213	16,818	15,515	17,703	16,171	14,607	13,284	12,245	13,072	24,762
Reserve Fund	....	....	1,25,000	....	....	....	....	....	....	....
Preference Dividend	6,000	12,000	12,000	12,000(a)	....	....	....	....	....	....
Dividend (Ordv.)	....	18,750	25,000	....	....	....	....	....	....	....
Dividend rate per cent. per annum	....	3½	5	....	....	....	....	....	....	....
Carried forward	61	4,698	13,868	-1,20,466	-2,44,660	-96,048(b)	-1,60,313(c)	-2,23,324(c)	-2,90,890(c)	-4,72,754
Highest and lowest price of shares	8-7½	7½-6½	7-6	7½-5½	5½	5½-4½	4½-3	5-3	4.50-3.94	4.25-4

* After providing for taxation—(3/50) Rs. 48,500, (3/51) Rs. 1,50,000.

½ Includes Rs. 20,000 transferred from General Reserve.

† After transferring Rs. 9,000 from General Reserve.

(a) Preference dividend paid from Pref. Dividend Reserve.

(b) After crediting Rs. 2,33,463 transferred from Reserves.

(c) After making adjustments.

CALCUTTA STEAM NAVIGATION CO., LD.

Registered 1882. Directors—J. B. Braid, M.B.E., M. C. Rampuria, R. Singhi and C. T. Moore. Managing Agents—Hoare Miller & Co., Ltd., 5, Fairlie Place, Calcutta. Auditors—Price Waterhouse, Peat & Co.

Capital authorised and subscribed—Rs. 12,60,000 in 1,26,000 shares of Rs. 10 each, fully paid up. As from 1st July 1957, accounts are made up yearly to June 30th. Meeting in March. Registration fee Rs. 2 per deed.

In February, 1947, the capital of the Company was increased from Rs. 8,40,000 to Rs. 12,60,000 by the creation of 4,200 new Ordinary shares of Rs. 100 each, ranking for dividend and in all other respects *pari passu* with the existing shares. These shares were offered at a premium of Rs. 100 per share to the Ordinary shareholders as on 17th February, 1947, in the proportion of one new share for every two existing shares held.

In December, 1956, the existing Capital of the Company comprising 12,600 fully paid up Ordinary shares of

Rs. 100 each were subdivided into 1,26,000 shares of Rs. 10 each.

The Company's flotilla consists of 6 Launches and Tugs, 171 Lighters ranging from 25 to 150 tons. The Company has a Boating Service which embraces all forms of lighterage in the Port of Calcutta.

The Company has an up-to-date Engineering Workshop at Bally, Howrah. The Ganges Engineering Works, where all forms of river craft can be built and repaired. The Company also acts as Clearing and Forwarding Agents and undertakes shipment of all types of cargo for some of the major industries in the country.

Balance Sheet as on 30th June, 1958 :—

	Rs.		Rs.
Capital	12,60,000	Gross Block	76,11,250
Reserve Fund	5,24,337	Less Depreciation	42,61,686
Other Funds	6,73,120	Nett Block	33,49,564
Sundry Liabilities	18,15,252	Liquid Assets	10,28,300
Profit & Loss Account	1,05,155		
Total	43,77,864	Total	43,77,864

CALCUTTA STEAM NAVIGATION CO., I.D.

Period ended	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Dec. 1956	June 1957	June 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	92,158	2,11,783	1,82,363	2,65,793	2,60,649	2,73,551	3,28,375	2,27,738	1,78,297*	5,36,071*
Depreciation	70,000	1,20,000	70,000	1,50,000	1,15,000	1,15,000	1,10,000	1,27,309	1,33,378	3,52,696
Reserve other Fund . .	.....	21,391	63,722	25,000	75,000	80,500	1,15,953	80,500	81,900	25,578
Dividend	63,000	63,000	63,000	63,000	78,750	78,750	78,750	81,900	81,900	1,26,000
Dividend rate per cent. per annum	10	10	10	10	12½	12½	12½	13	13	10
Carried forward	56,113	63,504	49,145	76,938	68,837	68,138	91,810	1,10,339	73,358	1,05,155
Highest and lowest price of shares	103	150-100	40-114	133-120	125-105	116-105½	116-110	136-122	135-125†	17-12.94
									18.25-12.55‡	

* After providing for Taxation—(1957) Rs. 1,77,879, (1958) Rs. 1,00,000.

† Rs. 100 paid up

‡ Rs. 10 paid up.

CALCUTTA TRAMWAYS CO., LD.

Registered 1880. Directors—D. E. Webb, F.C.A. (Chairman), B. H. Clark, Harold Hlobson, B.S.C., M.INST., C.E., M.I.E.E., Sir Percival Griffiths, C.I.E., F. L. Perkins, D.S.C., Anandi Lal Poddar, M.I.A., Alternate: Badri Prasad Poddar, M.I.A. Secretaries and Offices—Hays, Akers & Hays, 30, Cursitor Street, Chancery Lane, London E.C.4. Calcutta Advisory Committee—Sir Arthur Trevor Harries (Chairman), U. Mukharji (Commissioner of Police, Calcutta), J. N. Talukdar, I.C.S., Director General of Transportation, A. C. T. Blease (Agent, Calcutta Tramways Co. Ltd.), R. W. C. Turnbull (Executive Manager, Calcutta Tramways Co. Ltd.). Calcutta Office—P-4, Mission Row Extension, Calcutta. Auditors—Edward Moore & Sons.

Capital authorised—£1,400,000. Issued and subscribed—£950,000. £700,000 in 700,000 Ordinary Shares of £1 each, fully paid up and £250,000 in 250,000, 5 per cent (taxable) cumulative Preference Shares of £1 each, fully paid up, carrying preferential claim to repayment of capital without further participation. The Preference dividend is usually paid on 1st January and 1st July. Debenture Capital—4½ per cent. First Debenture Stock—£350,000. Less redeemed £24,720. These debentures are redeemable at par if the Company is purchased by the Government of West Bengal in exercise of its right of purchase in or after 1972 or at any time at 105 per cent. in whole or in part, at option of the Company (on giving six months' notice) or in the event of the security becoming enforceable. Interest payable on 1st January and 1st July.

5 per cent Second Debenture Stock—£250,000. Less redeemed £92,212 issued in February, 1933, at £98, redeemable at 102 per cent on 1st October, 1974, or in the event of the undertaking being purchased or in the event of voluntary liquidation for reconstruction or amalgamation, or in the event of the security becoming enforceable; at 105 per cent at the option of the Company at any time after 31st March, 1953, on 6 months' notice; or by the application of a cumulative sinking fund, operating since 1938, to redeem by drawings at 102 per cent. or by purchase at or under 102 per cent. Interest payable on 1st April and 1st October.

Accounts yearly to 31st December. Meeting about September. Registers of shareholders are maintained in London and Calcutta. Registration fee, London 2s. 6d.

for any document. Registration fee, Calcutta Re. 1.69 per deed.

The Company owns concessions originally granted by the Corporation of Calcutta and Howrah in perpetuity for operation of Electric Tramways of Track mileage of 84.18.

In August 1951 the Company entered into an Agreement with Government of West Bengal, under which the tenure of the Company was extended for twenty years on the terms set out below. This Agreement was ratified by West Bengal Legislature in a Bill passed on September 21, 1951, whereby:—(a) Company to run Undertaking until January 1, 1972, Government having option on one year's notice to take over on such date, or thereafter on two years' notice. (b) Company's revenue each year to be applied:—(I) In paying all management, maintenance and working expenses (including Debenture interest); (II) In paying all Indian and U.K. taxes; (III) In setting aside £80,000 (or such greater sum as Company in consultation with Government may decide) to renewals and replacements reserve; (IV) In setting aside in "Shareholders' Account" £87,457 (i.e. 4% on Capital employed at December 31, 1950) plus 4% on additional capital raised. (V) In accumulating any surplus in a special reserve which, after providing for any losses, will accrue to benefit of Government. (c) On acquiring Undertaking, Government will pay to Company in sterling in London:—(i) £3,750,000. (ii) A sum equivalent to new monies raised during agreement. (iii) Balance standing to credit of "Shareholders' Account".

Balance Sheet as on 31st December, 1957:—

	£		£
Capital including		Fixed Assets	2,876,689
Debentures ..	1,433,068	Investments	19,121
Debenture Redemption Fund ..	116,932	Liquid Assets	779,161
Reserve Other Funds	301,743		
General Reserve ..	1,106,018		
Special Accounts ..	401,874		
Sundry Liabilities ..	241,600		
Revenue Appropriation Account ..	73,736		
Total ..	3,674,971	Total ..	3,674,971

MISCELLANEOUS COMPANIES

CALCUTTA TRAMWAYS CO., LD.

Year ended Dec.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
Mileage, Calcutta Section	37.34	37.34	37.34	37.34	37.34	37.34	37.34	37.34	37.34	37.34
Mileage, Howrah Section	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75
Capital Expenditure	2,365,294	2,377,642	2,398,235	2,674,850	2,748,930	2,810,068	2,863,932	2,863,932	2,863,932	2,876,689
Gross Traffic Receipts	1,467,508	1,519,765	1,586,016	1,764,183	1,865,590	1,697,295	1,825,788	1,891,939	1,887,773	1,949,442
Traffic Receipts per mile	34,865.95	36,107.50	37,681.53	41,914.54	44,323.83	40,325.37	43,378.18	44,949.84	44,850.86	46,316.03
Working Expenses	1,110,662	1,225,583	1,272,381	1,377,848	1,628,787	1,532,031	1,575,648	1,618,062	1,672,469	1,737,327
Profit	258,586†	183,226*	200,811*	214,829*	179,431*	158,703*	177,855*	189,199*	153,200*(a)	144,835*(b)
Reserve and Other Funds	185,000	130,000	140,000	157,372	91,974	80,000	90,398	101,742	80,000	80,000
Debenture Redemption Account	4,047	4,259	4,470	4,700	4,947	5,220	5,532	9,806	17,099	8,269
Dividend on Ordinary shares	42,000	42,000	42,000	42,000	17,500	42,000	52,500	59,500	59,500	17,500
Dividend rate per cent. per annum	6	6	6	6	2½	6	7½	8½	8½	2½
Carried forward	66,108	60,270	73,736	34,194	58,448	24,608	22,550	10,964	3,670	54,500
Highest and lowest price of shares	26½-19½	21½-13½	23-14½	20½-16	16½-13½	15½-12½	17½-12	19½-13½	19.25-15.25	16.50-14.87

* After providing for taxation—(1948) £150,000, (1949) £120,000, (1950) £122,000, (1951) £150,000, (1952) £95,000, (1953) £33,500, (1954) £78,000, (1955) £83,000, (1956) £61,000, (1957) £61,831.

(a) Deficiency of £14,257 in 1956 has been incurred when the shareholders' account was credited with £87,457. This deficiency of £14,257 has been transferred to special Reserve Account.

† Includes £61,500 being Taxation Relief in respect of 1947 loss.

(b) Deficiency of £22,622 incurred in 1957 has been transferred to Special Reserve Account

CENTRAL HYDRAULIC PRESS CO., LD.

(In voluntary Liquidation)

Registered 1910. Capital authorised, issued and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up.

At a meeting held on 26th March 1959, it was resolved to place the Company into voluntary liquidation. M/s. Patrick Joseph Egan and Allan Stewart MacLaren

of 8 Clive Row, Calcutta have been appointed as liquidators.

Balance Sheet as on 30th June, 1958 :—

	Rs.		Rs.
Capital	5,00,000	Gross Block	8,43,622
Other Fund	1,25,000	Less Depreciation	6,98,409
Sundry Liabilities	81,078		
Profit & Loss Account	5,025	Nett Block Investments	1,45,213
		Liquid Assets	5,06,818
			59,072
Total	7,11,103	Total	7,11,103

CENTRAL HYDRAULIC PRESS CO., LD.

Period ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	35,059†	26,299†	87,302†	67,714†	34,484†	36,769†	65,995†	94,464†*	59,129†	1,50,756†a
Depreciation	10,319	12,778	13,489	14,815	14,184	9,435	40,000	52,132	.....	.....
Reserve Funds	.....	.....	40,000	25,000	10,000	.....	40,000	52,132	.....	.....
Dividend	25,000	15,000	25,000	25,000	20,000	25,000	25,000	30,000	50,000	30,000
Dividend rate per cent. per annum	5	3	5	5	4	5	5	6	10†	6
Carried forward	10,094	8,615	17,428	20,327	10,627	12,961	13,957	26,289	35,418	5,025(b)
Highest and lowest price of shares	140-105	115-105	108-100	115-94	97-92	95-91	92-87	135-92	135-100	100-82

† After providing for taxation reserve—(6/49) Rs. 20,000, (6/50) Rs. 14,000, (6/51) Rs. 47,000, (6/52) Rs. 45,000, (6/53) Rs. 3,500, (6/54) Rs. 24,000, (6/55) Rs. 35,000, (6/56) Rs. 30,000, (6/57) Rs. 78,000, (6/58) Rs. 58,000.

‡ Includes Rs. 40,000 transferred from Provision for taxation.

* Includes Rs. 42,769 being profit on investments sold in previous years now transferred from Investment account and Rs. 15,000 being excess tax provision in previous years written back.

(a) After crediting Rs. 1,24,107 transferred from Reserves.

(b) After deducting amount written off Investments Rs. 1,51,149.

CHERRA CHHATAK ROPEWAY CO., LD.

Registered 1928. Directors:—Satyanarain Tantia, Brijlal Tantia, Rukmanand Todi, Sohanlal Khemka, U. Join Manik and P. Harrison Dohling. Managing Agents—Tantia Brothers Private Ltd. Registered Office—1 & 2, Old Court House Corner, Calcutta. Auditors—Singhi & Co.

Capital authorised—Rs. 10,00,000. Issued, subscribed and paid up—Rs. 4,75,000 in 95,000 shares of Rs. 5 each, fully paid up. Accounts yearly to 31st March. Meeting February. Registration fee Rs. 2 per deed. Subdivision/Renewal fee Rs. 2 per certificate. With effect from 1st October, 1957, Messrs. Tantia Brothers Private Ltd. were appointed Managing Agents of the Company.

The Company was formed to operate a Ropeway between Cheerapunji, Bholaganj and Chhatak for carrying goods and works a coal mine at Cherrapunji. A Mining lease for a period of 20 years from 1st April, 1953 over an area of 1613.57 acres of coal land in Laitryngew was executed on the 5th March, 1953. Preliminary arrangements have been made for prospecting this area.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	4,75,000	Gross Block	12,67,611
Contingencies Reserve	4,70,000	Less Depreciation	10,69,642
Sundry Liabilities	4,67,059		
Profit & Loss A/c	2,595	Nett Block Liquid Assets	1,97,969
			12,16,685
Total	14,14,654	Total	14,14,654

CHERRA CHHATAK ROPEWAY CO., LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,02,940*	1,20,597*	69,465*	2,17,455*	1,53,702*	61,857*	51,035*	- 8,691	1,41,644*	69,796**
Depreciation	57,657	60,059	59,669	91,589	68,228	58,874	50,243	46,941	44,945	46,508
Reserve Funds	95,000	...	...	30,000	25,000	...	...	...	...	...
Dividend	41,562	41,562	41,562	71,250	59,375	23,750	...	...	47,500	23,750
Dividend rate per cent. per annum	8½	8½	8½	15	12½	5	...	...	10	5
Carried forward	16,967	35,943	4,177	28,793	29,892	9,125	9,917	- 45,382**	3,056	2,505
Highest and lowest price of shares	8-6½	9-6½	9½-7½	11½-7	8½-6½	8½-7	8½-5½	7½-6½	7.62 5	5-4 50

* After setting aside for taxation—(1949) Rs. 78,559, (1950) Rs. 16,124, (1951) Rs. 12,841, (1952) Rs. 1,45,736, (1953) Rs. 73,231, (1954) Rs. 3,576, (1955) Rs. 6,279, (1957) Rs. 98,500, (1958) Rs. 29,525.

† After crediting Rs. 5,000 by transfer from contingencies Reserve.

** After making adjustments.

CHOWRINGHEE PROPERTIES, LD.

Registered 1915. Directors—Rai Bahadur M. S. Oberoi, G. A. Arratoon, K. A. G. Arratoon M. L. Khaitan and P. R. S. Oberoi. Registered Office—17, Chowringhee, Calcutta. Auditors—Ford, Rhodes, Parks & Co., Calcutta.

Capital authorised, issued and subscribed—Rs. 6,50,000 in 6,500 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital, First Lien Debentures—Rs. 21,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 5,000 each, repayable on the 1st February, 1964. Interest payable on 1st February and 1st August. Second Lien Debentures—Rs. 21,50,000 in 5 per cent. (taxable) bearer bonds of Rs. 1,000 each,

repayable on 1st February, 1964. Interest payable on 1st February and 1st August. Supplemental 2nd Lien Debentures—Rs. 4,50,000 in 5 per cent (taxable) bearer bonds of Rs. 1,000 each issued at par in 1951 repayable in 1964. Interest payable on 1st February and 1st August. The new issue of the Debentures has been utilized in the acquisition of Rs. 8,00,000 6% Debentures of Everest Hotels Ltd., Darjeeling. Accounts yearly March. No registration fee.

The Company's properties are freehold and consist of lands and buildings situated at No. 15, 16 and 17 to 17/3, Chowringhee Road, and at 4, Humayun Place (Chowringhee Centre) and Palm Beach Hotel Buildings, Gopalpur (Ganjam).

CHRESTIEN MICA INDUSTRIES, LD.

Registered 1946. Directors—Ram Kumar Agarwala (Chairman), A. P. Bhadani, Chetan Prakash Garg, Ram Gopal Agarwala, Ramanand Agarwala, Chhota Lal Dhandhanian. Managing Agents—Ram Kumar Agarwala & Bros., 4, Lyons Range, Calcutta. Auditors—S. S. Kothari & Co.

Capital authorised—Rs. 1,00,00,000. Issued—Rs. 75,00,000. Rs. 30,00,000 in 30,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 15,00,000 in 3,00,000 Deferred shares of Rs. 5 each, fully paid up. The Preference shares carry preferential claim to repayment of capital in priority to the Ordinary and Deferred shares, but do not confer any further right to participate in profits or assets. The Deferred shares are entitled to a dividend up to 5 per cent. after a dividend of 5 per cent. has been paid on the Ordinary shares; any surplus remaining will be divided equally between the Ordinary and Deferred shares. In a winding up the Ordinary

shares are entitled to repayment of capital in priority to the Deferred shares. Debenture capital—Rs. 15,00,000 in 4½ per cent. (taxable) bonds of Rs. 1,000 each, issued at par on 17th July, 1946, repayable at par on 1st June, 1961. The Company may at any time after 1st June, 1956, redeem the debentures in whole or in part, on giving three months' notice. Accounts yearly to 31st December. Registration fee Re. 1 per deed.

The Company has been formed particularly to acquire and take over from the Chrestien Mining Co., Ltd., all its mica mining rights and mines in the district of Hazaribag and Monghyr, Behar, including its developed ore reserves together with all plant, machinery and factory and other buildings, etc.

Balance Sheet as on 31st December, 1956 :—

	Rs.		Rs.
Capital including Debentures	90,00,000	Block Expenditure	61,71,786
General Reserve	6,07,900	Liquid Assets	1,87,75,829
Other Reserves	57,26,071		
Sundry Liabilities	92,91,539		
Profit & Loss A/c	3,22,105		
Total	2,49,47,615	Total	2,49,47,615

CHRESTIEN MICA INDUSTRIES, LD.

Period ended December	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	13,36,130†	10,36,353†	11,02,407†	9,95,242†	17,37,142†	8,19,977†	7,44,365†	5,41,530†	6,45,933†	8,25,349†
Depreciation	1,43,097	2,20,645	1,55,794	1,68,035	1,53,919	1,94,554	1,84,598	1,95,530	1,79,265	1,75,983
Reserve Fund	5,00,000	5,00,000	2,00,000	2,50,000	5,00,000	...	...	...	...	...
Other Fund . . . . .	...	...	...	...	2,00,000	...	2,28,383	...	...	...
Dividend (Ord.)	3,00,000	1,80,000	3,00,000	3,00,000	3,00,000	3,00,000	1,50,000	2,25,000	1,87,500	2,25,000
Dividend rate per share	Re. 1	As. 9½	Re. 1	Re. 1	Re. 1	Re. 1	As. 8	As. 12	As. 10	75 nP.
Dividend (Defd.)	2,25,000	90,000	2,25,000	2,25,000	2,25,000	2,25,000	1,12,500	1,50,000	1,12,500	1,50,000
Dividend rate per share	As. 12	As. 4½	As. 12	As. 12	As. 12	As. 12	As. 6	As. 8	As. 6	50 nP.
Carried forward	80,061	12,332	1,10,185	38,652	2,75,200	2,53,936	2,01,133	10,883†	55,764	2,17,105
Highest and lowest price of shares	16-9½	13½-9	9½-5½	9½-7	13½-10	12½-8½	10½-9½	11½-10½	24½-9½	18.12-14.50

‡ After setting aside for taxation—(1947) Rs. 13,50,000, (1948) Rs. 9,85,000, (1949) Rs. 8,50,000, (1950) Rs. 13,50,000, (1951) Rs. 15,00,000, (1952) Rs. 7,50,000, (1953) Rs. 8,78,437, (1954) Rs. 6,50,000, (1955) Rs. 4,00,000, (1956) Rs. 9,10,000

† After payment of Rs. 37,500 being additional dividend for 1953 on Ordinary shares at annas two per share.

MISCELLANEOUS COMPANIES

CLIVE BUILDINGS (CALCUTTA), LTD.

Registered 1914. Directors—P. E. G. W. Parish, S. M. Petric, B. Gill, B. D. Bangur. Managing Agents—Gillanders Arbuthnot & Co., Ltd., Gillander House, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co. U. K. Branch Registrars—Ogilvy Gillanders & Co., Ltd., of King William House, 2A, East-Cheap, London E.C.3.

Capital authorised & subscribed—Rs. 15,15,000 in 10,000 Ordinary shares of Rs. 150 each, and 1,000 Management shares of Rs. 15 each, fully paid up. Debenture Capital—Rs. 25,00,000, outstanding Rs. 19,29,000 in 4½ per cent. bearer bonds of Rs. 500 each issued at par in 1936, repayable at par in 1986, by annual drawings on the 1st July each year; with the option of repayment in full, at any time, after 30th June, 1961, on six months' notice. Interest payable on 1st July and 1st January. Accounts yearly to 31st

December. Meeting August. Registers of shareholders are maintained in Calcutta and London and shares can be transmitted from one Register to the other. Registration fee—London 2s. 6d. for any transfer and 2s. 6d. for any document; Calcutta Rs. 2 per deed. Subdivision/Renewal fee—London 1s. 6d. per certificate; Calcutta Rs. 2 per certificate.

The Company owns the block of office buildings in Netaji Subhas Road, Calcutta, known as Gillander House.

Balance Sheet as on 31st December, 1957 :—

	Rs.	Block Expenditure, etc. (less Depreciation)	Rs.
Capital, including			
Debentures	34,44,000		41,07,626
General Reserve	2,08,492		4,21,527
Other Funds	8,82,630		4,92,886
Sundry Liabilities	3,44,248		
Profit & Loss A/c.	1,41,669		
Total	50,22,039	Total	50,22,039

CLIVE BUILDINGS (CALCUTTA), LTD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	40,467†	1,17,462†	1,22,441†	77,609†	91,950†	61,907†	88,157†	1,04,897†	1,04,795†	2,08,156
Depreciation	7,949	7,949	7,951	7,942	10,895	12,749	14,169	16,029	16,047	15,963
Reserve Funds			66,500	20,000	20,000	15,000	10,000	20,000	20,000	
Dividend	22,000	33,000	49,500	44,000	44,000	33,000	60,500	66,000	57,750	44,000
Ordinary Dividend rate per cent. per annum	11	2	3	2½	2½	2	3½	4	3½	2½
Carried forward	82,239	1,58,752	1,57,242	1,62,909	1,79,964	1,81,122	1,84,610	1,97,478	2,08,476	1,41,669†

† After providing for taxation—(1948) Rs. 55,896, (1949) Rs. 89,189, (1950) Rs. 86,712, (1951) Rs. 92,133, (1952) Rs. 84,912, (1953) Rs. 1,00,370, (1954) Rs. 99,773, (1955) Rs. 84,843, (1956) Rs. 1,07,759, (1957) Rs. 2,15,000.

CLIVE ROW INVESTMENT HOLDING CO. LTD.

Registered in 1946. Directors—D. F. Macmillan, N. Stenhouse, Sir B. P. Singh Roy, K.C.I.E., S. Chaudhuri, Secretaries—Andrew Yule & Co. Ltd., Registered Office : 8, Clive Row, Calcutta-1. Auditors—Price, Waterhouse, Peat & Co.

Capital Authorised—Rs. 3,00,00,000. Issued and Subscribed—Rs. 1,38,80,000 in 13,88,000 Ordinary shares of Rs. 10 each, fully paid up.

Accounts made up yearly to 31st March (since 1st April 1955). Meeting in September. Registration fee Rs. 2 per deed.

The Company was formed to invest monies in shares and debentures of companies particularly those con-

nected with business and industries in which the well known Managing Agency Firm of Andrew Yule & Co. Ltd., are interested. The Investment portfolio was extensively rearranged in December, 1954.

The portfolio of investments is now mainly spread over Jute, Coal, Tea, Paper and Miscellaneous shares.

Balance Sheet as at 31st March, 1958

	Rs.	Investments	Rs.
Capital	1,38,80,000		2,05,94,990
Capital Reserve	7,34,264	Liquid Assets	12,49,559
General Reserve	10,00,000	Cash	15,787
Sundry Liabilities	54,35,484		
Profit & Loss A/c.	8,10,588		
Total	2,18,60,336	Total	2,18,60,336

CLIVE ROW INVESTMENT HOLDING CO. LTD.

Period ended	Sept. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,13,827*	2,14,010*	21,22,061*	5,81,532*	10,35,004*
Transfer to :—					
Reserve Fund		10,00,000			
Other Fund					
Dividend (Ord.)	2,60,250	5,20,500	19,08,500	10,41,000	10,41,000
Dividend rate per cent per annum	3½	7½	13½	7½	7½
Carried forward	23,68,981**	10,62,491	12,76,052	8,16,584	8,10,588
Highest and Lowest price of shares		10½	12½-9½	12.81-9.62	10.50-8.12

* After providing for taxation—(9/54) Rs. 2,21,000, (3/55) Rs. 1,90,000, (3/56) Rs. 10,70,000, (3/57) Rs. 4,80,000, (3/58) Rs. 6,92,000.

** After paying Rs. 1,21,450 being dividend for the half year ended 31st March, 1954.

DALHOUSIE PROPERTIES, LD.

Registered 1915. Directors—D. Nadler, Dr. A. Carboni, M. J. Sarkies. Registered Office—5, Hastings Park Road, Calcutta. Estate Office—1, Humayan Place, Calcutta. Auditors—Ford, Rhodes, Parks & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 22,73,000 in 22,730 Ordinary shares of Rs. 100 each. Debenture capital—Rs. 20,00,000 4 per cent. (taxable) First Mortgage bearer debentures of Rs. 1,000 each, issued in September, 1946, repayable at par on the 15th September, 1960. Interest payable on 15th March and 15th September. Accounts made up

half-yearly, March and September. No registration fee. The Company's properties are freehold and consist of lands and buildings, situated at Nos. 4 to 13, Dalhousie Square, East, Nos. 1 and 1/1, Mission Row also at 5, Hastings Park Road, Calcutta.

Balance Sheet as on 30th September, 1955:—

	Rs.		Rs.
Capital, including De-		Block Expenditure ..	28,04,389
bentures	42,73,000	Liquid Assets ..	16,53,356
Sundry Liabilities	4,44,234	Profit & Loss Account	2,59,489
Total	47,17,234	Total	47,17,234

DALHOUSIE PROPERTIES, LD.

Half-year ended	Mar. 1951	Sept. 1951	Mar. 1952	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	99,976	1,58,522	91,771	1,02,421	71,546	1,05,106	50,082	64,573	1,40,058	1,10,400
Depreciation	41,148	36,419	32,741	32,429	33,058	36,228	36,078	34,953	34,959	37,548
Reserve other Funds	13,374	13,320	12,977	13,345	13,555	14,214	17,022	14,987	15,554	15,906
Dividend										
Carried forward	-7,08,744	-5,99,961	-5,53,908	-4,97,261	-4,72,328	-4,17,664	-4,20,682	-4,06,049	-3,16,504	-2,59,489

DALMIA CEMENT (BHARAT) LD.

Directors:—Vishnu Hari Dalmia (Chairman), Bhagwan Das Goenka, Kamalnayan Bajaj, Moturi Satyanarayana, Raja J. Rameshwar Rao and N. Rameswami Ayyar. Managing Agents:—Hari Brothers Private Ltd. Secretary:—S. C. Aggarwal. Registrar: P. T. Hinduja. Registered Office:—Dalmiapuram, Madras State. Administrative Office:—Scindia House, New Delhi. Auditors:—V. Sankar Aiyar & Company.

Capital authorised (reconstituted by resolution of the Extra Ordinary General meeting held on 3rd December, 1958)—Rs. 5,00,00,000 (i) Rs. 2,40,00,000 in 24,00,000 6% to 9% tax-free Cumulative Preference shares of Rs. 10 each, (ii) Rs. 2,50,00,000 in 25,00,000 Ordinary shares of Rs. 10 each, (iii) Rs. 10,00,000 in 10,00,000 Deferred shares of Re. 1 each. Subscribed and paid up—Rs. 2,10,79,650 (i) Rs. 61,57,910 in 6,15,791 6% to 9% tax-free cumulative Preference shares of Rs. 10 each, fully paid up, (ii) Rs. 1,44,13,705 in 14,41,370½ Ordinary shares of Rs. 10 each fully paid up and (iii) Rs. 5,00,000 in 5,00,000 Deferred shares of Re. 1 each, fully paid up and (iv) Rs. 8,035 in 3,214 Fractional shares, each Fraction being ¼ of an Ordinary share of Rs. 10. Less amount unpaid—Rs. 3,960.

Notes: (1) As decided at an Extra Ordinary General Meeting of shareholders held on 4th July, 1957, Ordinary shares of Rs. 2-8 each have been consolidated into Ordinary shares of Rs. 10 each.

(2) As decided at an Extra Ordinary General Meeting of Shareholders held on 3rd Decem-

ber, 1958, Preference shares of Rs. 100 each and Rs. 40 each have been subdivided into Preference shares of Rs. 10 each.

The Preference shares are entitled to a fixed (tax-free) Cumulative dividend at the rate of 6 per cent per annum. They are also entitled to participate in dividend at 7 per cent in the event of a dividend above 10 per cent being declared on the Ordinary shares; to 7½ per cent in case of a dividend of 20 per cent and above being paid on Ordinary shares and also to an additional ½ per cent rising up to 9 per cent per annum, along with every 10 per cent further rise in the dividend on Ordinary shares, without any further rights to participate in profits. The Deferred shares are not entitled to participate in Dividend unless a dividend of 10 per cent is declared on the Ordinary shares. When in any year a dividend is declared at 10 per cent or above on the Ordinary shares, holders of both ordinary and Deferred shares will be simultaneously entitled to dividend at the same rate up to 17½ per cent of the Ordinary and Deferred share capital for the time being paid up and of any surplus profits available for distribution as dividend, one half will be paid to holders of Ordinary shares and the other half to holders of Deferred shares. In a winding up the Ordinary shares rank after the preference shares but in priority to the Deferred shares; any surplus assets remaining after payment of the whole Deferred share capital will be divided equally between the ordinary and deferred shares. Accounts are closed as at 31st December and submitted in following August. Registration fee Re. 1 per deed. New certificate fee Re. 1.

MISCELLANEOUS COMPANIES

The Company has taken over on 30th December, 1951, the Indian assets of Dalmia Cement Limited as per scheme sanctioned by the High Court of Judicature at Madras on 4th December, 1951.

Dalmia Cement Limited, the Subsidiary Company, has Rs. 1,00,00,000 in 6½% taxable 10,000 bearer debentures of Rs. 1,000 each redeemable at par on 30th September, 1970. With effect from 1st April 1958, the date of repayment of the above debentures has been extended from 30.9.60 to 30.9.70 with the rate of interest increased from 4% to 6½%.

The Debenture holders are entitled to have recourse against the assets taken over and held by Dalmia Cement (Bharat) Limited.

The Company was formed for manufacturing and dealing in cement and other products. Besides Cement Factory having annual capacity of about 250,000 tons, the Company also manufactures Refractories for all industrial purposes; Stoneware pipe for underground drainage; R.C.C. Spun Pipes for irrigation, Culverts, Water Supply and Drainage; Porcelain Sanitary wares including Indian and European Closets, Wash Basins, Urinals; Insulators and Acid Resistant Tiles. Expan-

sion of cement works is in hand and construction work is making progress. It is hoped that the additional capacity of 500 tons of Portland Cement per day will go into production by early 1960.

Balance Sheet as at 31st December, 1957:—

	Rs.		Rs.
Capital ..	2,10,65,045	Original Gross Value of block including that incurred by Dalmia Cement Ltd. from whom these Assets were taken over ..	2,03,06,273
Application money received against issue of Shares ..	12,479	Less Depreciation inclusive of depreciation written off by Dalmia Cement Ltd. on the assets transferred ..	1,34,33,027
Capital Reserve ..	7,88,251	Nett Block ..	68,73,246
Rehabilitation Expansion Reserve ..	1,74,151	Expenses on Construction in progress ..	12,40,284
General Reserve ..	25,95,048	Investments ..	1,94,62,265
Dividend Equalisation Fund ..	12,00,000	Liquid and Other Assets ..	1,61,58,043
Other Reserves ..	11,84,709		
Provision for Taxation ..	28,52,781		
Sundry Liabilities ..	1,31,02,450		
Profit & Loss A/c ..	7,58,924		
		Total ..	4,37,33,838
Total ..	4,37,33,838		

DALMIA CEMENT (BHARAT) LTD.

Year ended December	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	25,43,746*	35,47,216*	35,95,083*	21,49,334*	26,05,437*
Depreciation ..	12,48,101	10,60,722	5,37,945	4,99,721	4,92,012
Transfer to Reserves ..		10,00,000	15,00,000		6,92,973(a)
Dividend ..	12,67,687	12,67,687	15,55,742	15,55,000	22,19,910
Ord. Dividend rate per cent per annum	10	10	12½	12½	12
Defd. Dividend rate per annum ..	10	10	12½	12½	12
Carried Forward ..	67,792	2,86,599	2,87,995	2,84,608	7,58,924†
Highest and Lowest price of share	7½-5½	14½-7½	17½-12	18 19 12.06	12.56-9.12

* After providing for taxation (1953) Rs. 12,50,000, (1954) Rs. 24,00,000, (1955) Rs. 26,00,000, (1956) Rs. 26,00,000, (1957) Rs. 26,50,000.

† After crediting Rs. 12,73,774 transferred from Rehabilitation and Expansion Reserve.

(a) Includes Rs. 5,42,973 being amount transferred to Rehabilitation and Expansion Reserve.

N.B. The Scheme regarding conversion of Deferred shares into Ordinary shares has not yet been implemented.

DELHI FLOUR MILLS CO., LTD.

Registered 1916. Directors—R. K. Jain, C. L. Pandhi, Yogesh C. Gupta, Attar Sain. Registered office—58, Janpath, New Delhi. Auditors—Sodhbans & Co. and V. K. Verma & Co.

Capital authorised—Rs. 25,00,000. Issued and subscribed—Rs. 6,50,400. Rs. 90,400 in 904, 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital, and Rs. 5,60,000 in 56,000 Ordinary shares of Rs. 10 each, all fully paid up. Debenture Capital—Rs. 10,00,000. Rs. 5,00,000 in 7 per cent. (taxable) Mortgage debentures of Rs. 500 each repayable between 20th Dec. 1962/67. Rs. 5,00,000 in 7 per cent. Mortgage Debentures of Rs. 500 each issued in August 1952, repayable on or before 15th August 1962 at par. Debenture

Interest payable on 31st March and 30th September every year. Accounts yearly to 31st October. Meeting April. Registration fee Rs. 1 per deed.

The Company owns two Flour Mills in Delhi having a total daily capacity of approximately 260 tons of Wheat and 52 tons of Gram. Ice plant with Ice making capacity of 55 tons a day and cold storage with storing capacity of 1500 tons.

Balance Sheet as on 31st October, 1957:—

	Rs.		Rs.
Capital, including Debenture ..	16,25,400	Gross Block ..	
Reserve Fund ..	10,00,000	Less Depreciation ..	
Sundry Liabilities ..	16,65,462	Nett Block ..	13,92,598
Profit & Loss Account ..	1,400	Investments ..	4,95,847
		Liquid Assets ..	24,04,017
Total ..	42,92,262	Total ..	42,92,262

DEIHI FLOUR MILLS CO., LTD.

Year ended Oct.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,39,538†	2,97,091	2,03,050†	2,19,524†*	1,74,788	1,61,102	3,20,299	3,54,604	2,54,554†	2,38,013‡
Depreciation	77,100	1,29,024	96,874	1,33,952	70,433	65,833	1,57,547	1,28,210	1,35,087	1,24,421
Reserve Funds	25,000	59,214	1,00,000	50,000	75,000	25,000	1,00,000	1,00,000	1,00,000	1,00,000
Other Funds	...	...	...	...	...	...	...	...	...	...
Dividend	33,600	33,600	33,600	33,600	33,600	33,600	39,200	50,400	56,000	56,000
Dividend rate per cent. per annum	6	6	6	b	6	6	7	9	10	10
Carried forward	14,380	83,305	49,553	45,196	34,623	64,963	81,777	1,51,443	50,136	1,400
Highest and lowest price of shares	11-9	10½-6½	8-6½	9½-7	9-7	8½-7	9½-7½	11-9½	12.50-11	16-11

† After providing for taxation—(1948) Rs. 56,000, (1950) Rs. 18,430, (1951) Rs. 30,666

* Includes Rs. 11,686 being Refund of E.P.T.

‡ After paying Rs. 2,75,000 being Income Tax for 1953-54 to 1957-58 Assessments.

§ After transferring Rs. 150,000 being Income Tax for 1954-55 to 1958-59 Assessment.

DHRANGADHRA CHEMICAL WORKS, LIMITED.

Registered 1939. Directors—Sahu Shriyans Prasad Jain, Chairman; H. H. Maharana Shri Raj Mayurdhwaj Sinhi, K.C.I.E., Maharaja Raj Saheb of Dhrangadhara, Alternate Director—Maharaj Kumar Dharmendra Sinhi; Ramanlal Lalubhai; Ramnath Goenka; T. S. Krishna; Gian Chand Jain; Gopaldas P. Parikh; Prem Chand Jain; Bhogilal M. Shah; Shashi Chand; P. C. Malhotra, S. R. Kaiwar, I.C.S. Managing Agents—Sahu Bros. (Saurashtra) Private Ltd., Dhrangadhra. Auditors—V. Sankar Aiyar & Co.

Capital authorised—Rs. 3,00,00,000. Rs. 2,00,00,000, in 2,00,000 Ordinary shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 Preference shares of Rs. 100 each. Subscribed—Rs. 1,06,29,100. Rs. 21,50,000 in 21,500 Ordinary shares of Rs. 100 each fully paid up, Rs. 43,00,000 in 43,000 Ordinary shares of Rs. 100 each fully paid up. Less calls unpaid—Rs. 25,200 and Rs. 47,04,300 in 47,043 6% (tax-free) Cumulative Redeemable Preference shares of Rs. 100 each fully paid up. Less calls in arrears—Rs. 5,00,000.

On 15th July, 1955, the Company offered 43,000 new Ordinary shares of Rs. 100 each for subscription to the existing Ordinary shareholders in the proportion of two new Ordinary shares for every share held and 60,000 6% (tax-free) Cumulative Redeemable Preference shares

of Rs. 100 each to public for subscription at par. The Preference shares carry the right to a fixed Cumulative preferential (tax-free) dividend at the rate of 6 per cent per annum from the date of allotment and are redeemable at par in whole or in part at the option of the Company at any time after expiration of 10 years by 6 months' previous notice but not later than 15 years.

The Preference shares rank as regards repayment of capital and payment of arrears of dividend, whether declared or not in priority to the Ordinary shares but without any further right to participate in profits or assets. Accounts yearly to 31st March. Meeting October. Registration fee Re. 1 per deed.

The Company manufactures soda ash, bi-carbonate of soda, calcium chloride. Its factory is situated in Dhrangadhra, Saurashtra.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	1,06,29,100	Fixed Assets	90,74,865
Capital Reserve	6,21,318	Works in Progress	3,75,355
General Reserve	49,00,000	Liquid Assets	1,86,82,454
Dividend Equalisation Fund	4,43,759		
Other Funds	3,66,220		
Sundry Liabilities	1,11,62,288		
Profit & Loss Account	9,989		
Total	2,81,32,674	Total	2,81,32,674

DHRANGADHRA CHEMICAL WORKS, LIMITED

Year ended	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,59,500‡	4,377‡	8,76,407‡	19,22,050‡	9,62,130‡	15,19,279‡	6,34,284	21,23,342‡ (a)	18,28,483‡ (b)	9,19,790‡ (c)
Contribution to State	...	...	...	...	...	...	...	...	...	...
Depreciation	3,84,905	...	...	3,30,204	3,00,653	9,76,614	2,59,266	...	9,86,033	9,52,386
Reserve Fund	...	...	...	...	...	...	3,75,000	20,60,000	9,00,000	...
Other Fund	50,000	...	5,29,000	12,50,000	4,00,000	3,50,000	...	...	...	11,099
Prof. Dividend	...	...	...	...	...	...	...	88,256†	1,92,117†	...
Dividend (Ord.)	2,68,750	1,29,000†	3,22,500	3,22,500	2,58,000	2,58,000	2,58,000	2,86,161†	3,22,398†	...
Dividend rate per cent. per annum	12½	6	15	15	12	12	12	9	7½	...
Carried forward	61,101	65,478	90,385	1,09,731	1,13,208	47,873	47,892	1,11,233	53,684	9,989
Highest and lowest price of shares	143½-131	129-123½	130-121	133½-130	168-142	166-165	210-207	...	137-125	...

§ After providing for taxation—(1949) Rs. 30,000, (1950) Rs. 1,10,000, (1951) Rs. 2,00,000, (1952) Rs. 5,00,000, (1953) Rs. 3,75,000, (1954) Rs. 3,00,000, (1956) Rs. 1,50,000.

(a) After deducting Rs. 37,495 for Bonus 1951-52, and liability due to increase in D.A. etc. and writing off Commission/Brokerage paid on new issue of shares—Rs. 50,296.

(b) After deducting Rs. 20,050 being brokerage and commission on shares allotted and Rs. 13,404 for bonus to agarias, etc., and Rs. 3,20,244 for salaries, wages etc., for previous years.

(c) After providing Rs. 3,15,001 for Bonus for 1952/53 and 1953/54.

DUNCAN BROTHERS & CO., LD.

Registered 1875 as a private firm and became a public Limited Company in 1948. Directors—J. A. Duncan, K. P. Goenka, L. T. Carmichael. Managers—N. C. Lance, A. F. P. Baldwin, G. E. Hoare, R. P. Goenka. Registered Office—31, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 2,70,00,000. Rs. 2,25,00,000 in 2,25,000 Ordinary shares of Rs. 100 each and Rs. 45,00,000 in 45,000 4 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 1,35,00,000 in 90,000 Ordinary shares of Rs. 100 each and 45,000 4 per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts yearly to 31st December. Meeting in August. Registration fee Rs. 2 per deed.

The Company is the well-known Managing Agency House in Calcutta and has under its management the Anglo India Jute Mills Co., Ltd., many Tea Gardens with Rupee Capital, the best known of which probably are, Patrakola, Kotamullai, Hantapara, Birpara, Carron, Killcott, Gungaram, Hansqua, Teliapara, Ledo and Nagaisuree.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	1,35,00,000	Block Expenditure ..	18,06,914
General Reserve ..	65,00,000	(Less Depreciation)	
Other Funds	31,50,000	Investments ..	1,77,51,455
Exchange Suspense		Liquid Assets ..	1,44,32,962
Account	9,268		
Sundry Liabilities ..	1,02,93,041		
Profit & Loss A/c.	5,39,022		
Total	3,39,91,331	Total	3,39,91,331

DUNCAN BROTHERS & CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	17,87,247*	20,71,321*	21,06,681*	26,28,846*	17,58,343*	17,44,209*	27,42,604*	25,89,398*	23,79,209*	18,74,402*
Depreciation ..	55,045	69,195	94,666	1,03,847	1,07,749	1,07,517	1,17,976	1,17,544	1,02,890	1,01,613
Reserve Fund ..	4,00,000	8,50,000	8,50,000	10,50,000			7,50,000	5,00,000	7,50,000	
Other Fund ..			55,000	4,00,000	5,00,000	5,00,000	5,21,168	7,50,000	3,00,000	6,00,000
Preference Dividend ..	9,90,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000	1,80,000
Ordv. Dividend ..	1,13,174	9,00,000	9,00,000	9,00,000	9,00,000	9,00,000	10,80,000	9,90,000	9,90,000	9,90,000
Ordv. Dividend rate per cent per annum	11	10	10	10	10	10	12	11	11	11
Carried forward ..	1,80,000	1,85,300	2,12,315	2,07,314	2,77,908	3,34,600	4,28,060	4,79,914	5,36,233	5,39,022
Highest and lowest price of shares ..	155	150-125	140-130	150-130	139-100	118-100	157-110	145-133	140-112	112-87.50

* After providing for taxation—(1948) Rs. 16,00,000, (1949) Rs. 12,50,000, (1950) Rs. 13,50,000, (1951) Rs. 16,00,000, (1952) Rs. 16,50,000, (1953) Rs. 12,00,000, (1954) Rs. 22,00,000, (1955) Rs. 24,50,000, (1956) Rs. 24,00,000, (1957) Rs. 19,00,000.

THE DUNLOP RUBBER CO. (INDIA), LD.

Registered 1926. Directors—John Luckham (Managing Director), The Maharajadhiraja Bahadur Sir Uday Chand Mahtab, K.C.I.E., B.A., of Burdwan, Angus Wallace Gillespie, Prakash Narain Haksar, M.B.E., Frederick Gerald Woodforde Jackson, Hardit Singh Malik, E. H. Morris and Cecil Stack. Secretary—P. B. Sen Gupta, Dunlop House, 57-B, Free School Street, Calcutta-16. Auditors—Ford, Rhodes, Parks & Co.

Capital authorised—Rs. 5,00,00,000 in 43,00,000 Ordinary Shares of Rs. 10 each, 30,000 6 per cent. (tax-free) Guaranteed Cumulative Preference Shares of Rs. 100 each, 40,000 6 per cent. (taxable) 2nd Cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 3,70,00,000. Rs. 3,00,00,000 in 30,00,000 Ordinary shares of Rs. 10 each, fully paid up, Rs. 30,00,000 in 30,000 6 per cent. (tax free) Cumulative Guaranteed Preference shares of Rs. 100 each, fully paid up and Rs. 40,00,000, in 40,000 6 per cent. (taxable) 2nd Cumulative Preference shares of Rs. 100 each, fully paid up. The first preference shares rank for dividend and repayment of Capital in priority to second preference shares, and are unconditionally guaranteed as to capital and dividend. In July, 1950, Rs. 1,30,00,000 of 5 per cent taxable redeemable Debenture Stock 1961/71, secured by a floating charge upon the whole of the Company's undertaking and assets, was issued. Of this Rs. 25,45,000 stock was purchased in 1957 and

1958 in accordance with the provisions of the Trust Deed and cancelled. Interest payable on 1st January and 1st July. Accounts yearly to 31st December. Meeting April. Registration fee Rs. 2 per deed.

In April, 1949, the Company capitalised Rs. 50,00,000 by issuing as bonus 5,00,000 new Ordinary shares of Rs. 10 each to the existing Ordinary shareholders in the proportion of one new share for every one share held.

In April, 1951, the authorized capital of the Company was increased from Rs. 2,00,00,000 to Rs. 5,00,00,000 by the creation of 30,00,000 Ordinary shares of Rs. 10 each. The issued capital was also increased by the capitalisation of Rs. 60,00,000 out of the Reserve Fund and the issue of 6,00,000 fully paid Ordinary shares of Rs. 10 each as bonus to the existing shareholders in the proportion of three new Ordinary shares for every five Ordinary shares held as on 24th April, 1951.

On 12.6.57, the Company offered 14,00,000 new Ordinary shares of Rs. 10 each at a premium of Rs. 5 per share to the existing ordinary shareholders in the proportion of 7 new Ordinary shares for every 8 Ordinary shares held.

At a meeting of the Debenture holders held on 4.9.58, the rate of Interest of the existing Debenture Stock was increased from 5% to 6½% on and from 16.9.58 and the date of redemption was extended from 1.1.1971 to 31.12.1973. The Company further issued Rs. 1,00,00,000

6½% new debenture stock 1968/73, ranking *pari passu* with old Debentures. The interest on the new issue of Debenture Stock commenced from 1.10.1958, the first payment being made on 1.1.59.

The Company owns a Factory for the manufacture of rubber goods at Sahaganj (Hooghly District, West Bengal) on the right bank of the River Hooghly, about 35 miles north of Calcutta. A second factory has been established at Ambattur near Madras.

Balance Sheet as on 31st December, 1958

	Rs.		Rs.
Capital	3,70,00,000	Gross Block	8,77,39,850
Capital Reserve	70,00,000	Less Depreciation	2,97,56,769
General Reserve	3,54,09,699		
Other Funds	41,00,000	Nett Block	5,79,83,090
Debenture Stock	2,04,55,000	Investments	2,04,248
Sundry Liabilities	3,71,11,953	Liquid Assets	8,51,35,370
Profit & Loss A/c.	22,46,056		
Total	14,33,22,708	Total	14,33,22,708

THE DUNLOP RUBBER CO. (INDIA), LD.

Year ended December	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	77,99,889†	69,52,598†	98,17,792†	92,73,841†	83,16,495†	88,82,853†	76,91,271†	85,64,477†	1,08,35,999†	1,13,90,340†
Depreciation	27,66,269	26,91,996	38,34,216	25,93,071	27,78,131	30,19,794	27,51,477	30,54,568	27,68,550	31,47,527
Reserve Funds	26,00,000	19,00,000	32,00,000	39,00,000	24,00,000	30,00,000	22,00,000	26,00,000	30,00,000	30,00,000
Preference Dividend	3,60,000	3,60,000	3,57,000	3,57,000	3,57,000	3,57,000	3,57,000	3,57,000	3,44,400	3,44,400
Dividend (Ord.)	20,00,000	20,00,000	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000	24,00,000	38,25,000	48,75,000
Dividend rate per cent. per annum	20	20	15	15	15	15	15	15	16½	16½
Carried forward	6,50,519	6,51,121	6,77,697	7,01,468	10,82,832	11,88,891	11,71,685	13,24,594	22,22,643	22,46,056
Highest and lowest price of shares	93-40½	47-43½	55½-46c.r. 36-30x.r.	34½-28½	31½-27½	40½-30	41½-34	35-25½	26.25-22.69C.R. 21.12-17.37XR.	31.87-20.06

† After setting aside for taxation—(1949) Rs. 49,49,693, (1950) Rs. 40,16,186, (1951) Rs. 48,06,430, (1952) Rs. 33,04,670, (1953) Rs. 37,49,935, (1954) Rs. 37,74,856, (1955) Rs. 42,32,360, (1956) Rs. 47,34,547, (1957) Rs. 86,51,561, (1958) Rs. 88,13,414.

EASTERN INVESTMENTS, LTD.

Registered 1927. Directors—Sir W. H. S. Michelmores, K. F. L. Harris, H. J. Silverston, J. L. Esplen, G. C. Bangur. Secretaries—Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 2,00,00,000. Subscribed—Rs. 76,26,000. Rs. 51,26,000 in 51,260 shares of Rs. 100 each and Rs. 25,00,000 in 25,000 5 per cent. (taxable) cumulative Preference shares of Rs. 100 each, both fully paid up. Accounts yearly to 31st December. Meeting February. No registration fee.

The Company was formed by the late Lord Cable to hold some of his private investments, and since his death the shares of the Company had been held by the

Trustees of his estate. In May, 1946, after some reconstruction in the capital structure, a substantial block of shares was placed in the market. The investments have been built up over a long period of years and are made up almost entirely of companies under the management of the Bird/Heilgers Group. The portfolio of investments are mainly spread over the following industries:—Jute, Coal, Paper, Mining, Engineering and Miscellaneous group of shares.

Balance Sheet as on 31st December, 1958 :—

	Rs.		Rs.
Capital	76,26,000	Investments	1,62,31,196
General Reserve	56,67,666	Sundry Assets	74,591
Sundry Liabilities	26,86,650		
Profit & Loss A/c.	3,25,471		
Total	1,63,05,787	Total	1,63,05,787

EASTERN INVESTMENTS, LTD.

Year ended December	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,01,069†	6,94,656†	7,29,446†	8,75,822†	7,99,912†	6,29,963†	5,46,358†	5,75,306†	5,32,145†*	6,30,164†
Reserve Fund	4,10,080	1,50,000	1,75,000	2,50,000	2,50,000	75,000	75,000	70,824	70,824	1,87,120
Ordinary dividend	4,10,080	4,61,340	4,61,340	4,61,340	4,61,340	4,61,340	4,61,340	4,61,340	4,61,340	4,61,340
Dividend rate per cent. per annum	8	9	9	9	9	9	9	9	9	9
Carried forward	2,52,711	2,42,277	2,43,195	3,15,489	3,11,873	3,13,308	3,06,138	3,27,916	2,42,272	3,25,471†
Highest and lowest price of share	178-139	165-133½	180-125	148-129	146½-136	170-136	178-154½	160-129	132-50-103-50	150-95

† After providing for taxation—(1949) Rs. 3,97,601, (1950) Rs. 5,00,688, (1951) Rs. 5,93,944, (1952) Rs. 7,18,292, (1953) Rs. 3,99,430, (1954) Rs. 4,94,389, (1955) Rs. 7,36,882, (1956) Rs. 5,44,728, (1957) Rs. 6,53,393, (1958) Rs. 7,34,214.

* Includes Rs. 70,824 being profit on sale of Investments.

† After crediting Rs. 1,50,000 being provision for Taxation no longer required and Rs. 37,120 being forfeited dividends.

A. FIRPO, LD.

Registered 1917. Directors—A. C. Alasia, G. B. Resinelli, Alec Leslie, Governing Director—A. Firpo (Junior), 18-2, Chowringhee Road, Calcutta. Auditors—Ford, Rhodes, Parks & Co.

Capital authorised, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st October. Meeting June. No registration fee.

The Company carries on business as Restaurateurs at

18-2, Chowringhee Road, where they manage a Restaurant, Confectionery, Bakery and Chocolate Manufactory.

Balance Sheet as on 31st October, 1957 :—

	Rs.		Rs.
Capital	8,00,000	Gross Block	15,19,020
Reserves	2,05,000	Less Depreciation	10,59,716
Sundry Liabilities	2,97,741		
Profit & Loss Account	3,851	Nett Block	4,59,304
		Liquid Assets	8,47,288
Total	13,06,592	Total	13,06,592

MISCELLANEOUS COMPANIES

A. FIRPO, LD.

Year ended October	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	96,196*	2,12,906	84,518	1,21,140	78,022	1,53,181	79,994	86,213	67,388	65,550*
Depreciation, etc.	31,801	29,767	26,653	27,066	26,332	26,580	25,000	32,100	29,844	30,380
Reserve Funds	25,000	.....	30,000	50,000	20,000	.....	25,000	30,000	15,000	10,000
Other Fund	.....	.....	29,000	40,000	36,000	24,000	24,000	24,000	24,000	24,000
Dividend	48,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	6	.....	3½	5	4½	3	3	3	3	4
Carried forward	22,361	4,610†	4,475	8,549	4,239	1,329‡	4,023	4,137	2,680	3,851
Highest and lowest price of shares	12½-10	11½-9	9-8	9-7	8-6½	7-4	6½-4	7½-4½	6-4-44	4-50-4

* After setting aside as a Reserve for taxation—(1948) Rs. 181, (1957) Rs. 18,189.

† After transferring Rs. 1,00,000 from Dividend Equalization Reserve, Rs. 75,000 from Reserve Account and Rs. 49,922 from Taxation Reserve, excess provided in previous years.

‡ After crediting Rs. 1,20,850 being Refund of Excess Profits Tax and Rs. 80,000 transferred from Reserve Account.

FRANK ROSS & CO., LD.

Registered 1919. Directors—B. P. Khaitan, B. R. Khandelwal, S. S. Bhinwal. Secretary—J. K. Mehta. 7, Chowringhee Road, Calcutta. Branches—Four at Calcutta and one at Darjeeling. Auditors—G. Basu & Co.

Capital authorised—Rs. 10,00,000. Subscribed—Rs. 7,70,000. Rs. 4,95,000 in 82,500 Equity shares of Rs. 6 each fully paid up and Rs. 275,000 in 2750 4½% (tax-free) redeemable cumulative Preference shares of Rs. 100 each, fully paid up. Accounts yearly to 28th February. Meeting November. Registration fee Rs. 2 per scrip.

The Company carries on business of Chemists, Druggists, General merchants, Importers and Exporters, Cosmetic and Photographic Dealers. It also deals in Pharmaceutical, Medicinal, Chemical, Surgical and Scientific Apparatus, and manufactures Aerated Waters.

In April 1946, the authorised capital of the Company was increased from Rs. 3,30,000 to Rs. 10,00,000 by the creation of 55,000 Ordinary shares of Rs. 6 each and 3,400 redeemable Preference shares of Rs. 100 each. The issued and subscribed capital was also increased to its present figure as follows:

27,500 Ordinary shares of Rs. 6 each were issued at a premium of Rs. 2 per share and 2,750, 4½ per cent. (tax-free) cumulative redeemable Preference shares of Rs. 100 each were issued at par to the existing shareholders as on 30th April, 1946, in the proportion of 50 Ordinary shares and 5 Preference shares for every 100 Ordinary shares held. These Preference shares carry the right to a fixed cumulative preferential dividend at the rate of 4½ per cent. per annum (tax-free) and rank, as regards dividends and capital, in priority to the Ordinary shares. They are redeemable at par in whole or in part out of the profits of the Company at any time or times, on giving not less than one calendar month's notice.

Balance Sheet as on 28th February, 1958 :—

	Rs.		Rs.
Capital	7,70,000	Gross Block	1,98,935
Premium on shares	55,000	Less Depreciation	1,25,380
Reserve Fund	1,147		
Sundry Liabilities	6,57,032	Nett Block	73,555
		Liquid Assets	14,09,624
Total	14,83,179	Total	14,83,179

FRANK ROSS & CO., LD.

Year ended February	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	32,066	53,765	45,213	10,815	32,934	10,667	51,637†	24,373	29,870*	7,836*(d)
Depreciation	5,448	6,108	5,879	8,368	10,118	9,445	10,437	8,156	7,863	7,044
Dividend	.....	43,312§	33,000§	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent. per annum	.....	5	4½	.....	.....	.....	.....	.....	.....	.....
Carried forward	15,315*	4,659*	5,993	41,053**	18,238	15,592†	858(a)	4,700(b)	1,957(c)	12,922(e)
Highest and lowest price of shares	5-3	4½-2½	3½-2½	3½-2½	3-2½	4-3	3½-2½	2½-2½	2.62-2.12	2.25-2

* After providing for taxation—(1949) Rs. 48,288, (1950) Rs. 15,000, (1957) Rs. 29,000, (1958) Rs. 22,000.

†† After adjustment on account of previous year.

** After providing Rs. 8,549 for income-tax liabilities for the previous years and Rs. 23,333 for Income-tax during the year.

‡ After adjustment on account of previous year.

(a) After payment of Preference dividends for the two years.

(b) After payment of preference dividend for 1953/54.

(c) After payment of preference dividend for 1954/55 and 1955/56.

(d) After payment of Rs. 35,130 being Income Tax for 1954-55 & 1955-56, Wealth Tax for 1956-57 and arrear Sales Tax

(e) This loss has been set off against General Reserve.

FRASER & CO., LTD.

Registered 1917. Directors—J. M. Parsons, J. W. N. Baldock, P. W. G. Adair. Managing Agents—Kilburn & Co. Private Ltd., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 6,04,880 in 60,488 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March. Meeting in April. No registration fee.

By a special Resolution passed at an Extraordinary

General meeting held on the 16th December, 1955, the authorised capital was increased from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 50,000 Ordinary shares of Rs. 10 each.

The Company's fleet consists of 5 steam launches and 138 barges. It is engaged in the carriage of goods on the river Hooghly and in the Docks.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital ..	6,04,880	Gross Block	15,96,587
Premium on Shares ..	90,732	Less Depreciation ..	4,75,968
Capital Reserve ..	50,000		
General Reserve ..	2,00,000	Nett Block	11,20,619
Other Fund ..	1,50,000	Liquid Assets	5,88,454
Sundry Liabilities ..	9,34,805	Profit & Loss Account	3,21,344
Total ..	20,30,417	Total	20,30,417

FRASER & CO., LTD.

Period ended	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	1,46,122*	65,885*	60,673*	65,566*	1,13,221*	91,673*	1,08,603*	1,44,192*	1,26,636†	3,29,035
Depreciation ..	14,310	15,512	16,396	16,378	16,263	16,152	27,382	29,281	36,258	46,371
Reserve Fund ..	40,000	10,000			50,000	....	....	40,000	....	....
Other Fund ..	50,000		14,500	15,000						
Dividend ..	22,683	37,805	37,805	37,805	56,708	56,708	90,732	90,732	45,366	....
Dividend rate per cent. per annum ..	6	10	10	10	15	15	15	15	7½	....
Carried forward ..	28,302	30,871	22,843	19,226	9,477	28,290	18,780	2,959	47,972	3,21,344†
Highest and lowest price of shares	11 8	12 7½	13½-11½	13½-11½	12½ 9	15½-9½	19-14½	16-13	17.50-13	17.50-13 90

* After providing for taxation (3/49) Rs. 67,500, (3/50) Rs. 30,000, (3/51) Rs. 29,000 (3/52) Rs. 33,000, (3/53) Rs. 60,000, (3/54) Rs. 48,000, (3/55) Rs. 52,000, (3/56) Rs. 81,000.

† After deducting Rs. 47,008 being Taxation underprovided year 1955/56.

‡ After crediting Rs. 6,090 being provision for Taxation no longer required.

FRENCH MOTOR CAR CO., LD.

Registered 1920. Directors—Shew Prasad Jatia, B. Gill, F. G. Shoobridge (Director & General Manager). Registered Office—234-3, Lower Circular Road, Calcutta. Auditors—Ray & Ray.

Capital authorised—Rs. 40,00,000. Subscribed—Rs. 30,00,000 in 1,50,000 shares of Rs. 20 each, fully paid up. Accounts yearly to 31st March. Meeting usually November/December. No registration fee.

In October, 1952, the authorised capital was increased from Rs. 10,00,000 to Rs. 40,00,000 by the creation of 6,00,000 new shares of Rs. 5 each.

The issued and subscribed capital was also increased from Rs. 7,50,000 to Rs. 30,00,000 by the capitalisation of Rs. 22,50,000 out of the Reserves and creating thereby 4,50,000 shares of Rs. 5 each, issued as capital bonus to the existing shareholders in the proportion of three new shares for every share held. These shares were consoli-

dated from every four shares of Rs. 5 each into shares of Rs. 20 each. The new shares did not rank for dividend for the period prior to April, 1952.

The Company carries on business as motor car importers, wholesale and retail dealers in motor cars and accessories, automobile engineers and body builders. Their showrooms and works are situated at 234-3, Lower Circular Road, Calcutta and Hughes Road, Bombay. The Company has also branches in Shillong, and Dibrugarh, Assam.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital ..	30,00,000	Gross Block	29,45,384
General Reserve ..	4,00,000	Less Depreciation	14,91,943
Other Reserves ..	15,44,467		
Sundry Liabilities ..	77,42,086	Nett Block	14,53,441
Profit & Loss Account	2,26,494	Investments	9,34,057
		Liquid Assets	1,05,25,549
Total	1,29,13,047	Total	1,29,13,047

FRENCH MOTOR CAR CO., LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	6,47,264*	6,50,380*	8,36,759*	7,93,159*	6,13,522*	4,56,505*	5,25,719*	5,02,140*	7,57,801*	5,69,270*
Depreciation ..	56,861	56,994	51,525	57,604	56,090	52,132	53,526	57,355	56,482	72,439
Reserve Fund ..			2,00,000	4,00,000						
Other Fund ..	5,00,000	3,02,220	3,00,000		1,75,000		1,00,000		4,00,000	18,200
Dividend ..	1,12,500	3,00,000	3,00,000	3,00,000	3,75,000	3,75,000	3,75,000	3,75,000	3,75,000	3,75,000
Dividend rate per cent. per annum ..	15	40	40	40	12½	12½	12½	12½	12½	12½
Carried forward ..	80,802	71,969	57,203	92,759	1,00,191	1,29,564	1,26,757	1,96,543	1,22,862	2,26,494
Highest and lowest price of shares	11½-10	11-9	13½-9½	21½-13	22-14½	15-11½	22½-18	21-18	22.19-19	26.26-19

* After setting aside as a Reserve for taxation—(1949) Rs. 4,57,980, (1950) Rs. 3,06,180, (1951) Rs. 5,01,000, (1952) Rs. 7,02,472, (1953) Rs. 4,00,000, (1954) Rs. 3,15,000, (1955) Rs. 3,71,875, (1956) Rs. 4,49,500, (1957) Rs. 7,72,000, (1958) Rs. 6,98,814.

GANGES ROPE CO., LD.

Registered 1903. Directors—K. C. Cooper, H. Mackay Tallack, J. W. N. Baldock, W. B. H. Churchill, G. D. Longhurst. Managing Agents—Macneill & Barry Ltd., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 14,00,000 in 14,000 shares of Rs. 100 each, fully paid up. Accounts yearly to 31st March. Meeting September. Registration fee Rs. 2 per deed and Sub-division and Renewal fee Rs. 2 per scrip.

MISCELLANEOUS COMPANIES

In January, 1953, the authorised, issued and subscribed capital was increased from Rs. 7,00,000 to Rs. 14,00,000 by the capitalisation of Rs. 7,00,000 out of the Reserves, and creating thereby 7,000 new shares of Rs. 100 each, issued as bonus to the existing shareholders in the proportion of one new share for every share held. These new shares rank in all respects *pari passu* with the existing Ordinary shares.

The Company manufactures rope and twine of various

classes from Manila and indigenous hemp, coir, jute, sisal and cotton. The factory is situated on freehold land at Seebore, Howrah (West Bengal).

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	14,00,000	Gross Block	36,71,778
Reserves	10,35,000	Less Depreciation	20,74,954
Sundry Liabilities ..	36,68,248	Nett Block	15,96,824
Profit & Loss Account	32,966	Liquid Assets	45,39,390
Total	61,36,214	Total	61,36,214

GANGES ROPE CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,41,194*	99,421*†	1,57,068*§	1,60,022**	1,40,822*	1,46,585*	1,18,715*(a)	84,528(b)	2,95,796*(c)	4,16,947*(d)
Depreciation	....	525	....	33,494	72,869	....	34,344	49,000	92,884	1,05,615
Transfer to Reserve Fund, etc.							5,000			1,03,000
Dividend	1,40,000	1,40,000	1,40,000	1,05,000	1,05,000	1,05,000	1,05,000	56,000	1,75,000	2,10,000
Dividend rate per cent. per annum	20	20	20	15	15	15	15	8	12½	15
Carried forward . . .	50,793	9,689	26,757	48,285	11,238	52,823	27,194	6,722	34,634	32,966
Highest and lowest price of shares . . .	375-290	367-357 188-185XR.	203-167½	201½-190	223-191½	209-193	194-186	250-179	188-135	138-103

* After setting aside as a Reserve for taxation—(9/52) Rs. 1,00,000, (3/53) Rs. 57,000, (9/53) Rs. 52,000, (9/54) Rs. 50,000, (3/55) Rs. 45,000, (9/55) Rs. 6,000, (3/57) Rs. 2,00,000, (3/58) Rs. 4,19,700.

† Includes Rs. 9,300 being surplus on Sales of Capital Assets.

§ Includes Rs. 4,200 being surplus on Sales of Capital Assets.

** Includes Rs. 1,650 being surplus on Sales of Capital Assets and Rs. 19,000 being Provision for Taxation no longer required

(a) Includes Rs. 4,825 being Surplus on sales of Capital Assets.

(b) Includes Rs. 2,000 being provision for Doubtful Debts no longer required and Rs. 21,000 being provision for taxation-excess written back

(c) Includes Rs. 65,536 being surplus on claim for Assets destroyed by fire.

(d) Includes Rs. 11,879 being surplus on claim for Assets destroyed by fire and Rs. 525 being forfeited Dividends.

THE GENERAL INVESTMENT AND TRUST CO., LD.

Registered as a Public Limited Company on 1st June, 1908. Directors—J. Hamilton White, B. Gill, D. N. Kapur, A. H. Just. Secretaries—Bird & Co. (Private) Ltd. Registered Office—Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 12,00,000. Issued and subscribed—Rs. 5,00,000. Called up—Rs. 4,25,000. Rs. 2,25,000 in 3,000 Ordinary shares of Rs. 100 each, on which Rs. 75 have been called up, Rs. 1,00,000 in 1,000, 5 per cent. (tax free) 1st cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and Rs. 1,00,000 in 1,000, 6 per cent. (taxable) 2nd cumulative Preference shares of Rs. 100 each, fully paid up. Accounts yearly to 28th February. Meeting September. No registration fee.

In 1946 the called up capital of the Company was increased from Rs. 2,50,000 to Rs. 3,25,000, by the capitalisation of the sum of Rs. 75,000 from the amount standing to the credit of the Reserve Fund and the distribution of the same as capital bonus was applied towards the reduction of the uncalled liability on the 3,000 issued Ordinary shares of the Company, thus making each Ordinary share paid up to the extent of Rs. 75.

In July, 1946, the authorised capital of the Company was also increased from Rs. 10,00,000 to Rs. 12,00,000 by creating 2,000 6 per cent. (taxable) second cumulative Preference shares of Rs. 100 each to rank both with

respect to dividend and repayment of capital, after the existing Preference shares but before the Ordinary shares. In the first instance 1,000 of such new shares were issued at a premium of Rs. 10 per share to the existing Preference or Ordinary shareholders in the proportion of one second cumulative Preference share for every four existing Preference or Ordinary shares held. It was also proposed that in future the existing Preference shares should be called first cumulative Preference shares.

In pursuance of the Special Resolution passed at the General meeting of the Company held on 15th March, 1957, Messrs. Bird & Co. (Private) Ltd., were appointed Secretaries to the Company with effect from 16th March, 1957.

The Company was formed to invest the monies subscribed by the shareholders in the shares of carefully selected Companies and in securities of the Government of India or Municipal or Port Trust Debentures and to transact business as capitalists and financial and monetary Agents. It also carries on the business of a Guarantee Company.

Balance Sheet as on 28th February, 1958 :—

	Rs.		Rs.
Capital	4,25,000	Investments	5,47,401
General Reserve ..	17,892	Liquid Assets	17,401
Other Fund	38,000		
Sundry Liabilities ..	74,229		
Profit & Loss Account	9,681		
Total ..	5,64,802	Total	5,64,802

THE GENERAL INVESTMENT AND TRUST CO., LD.

Period ended	Aug. 1952	Feb. 1953	Aug. 1953	Feb. 1954	Aug. 1954	Feb. 1955	Aug. 1955	Feb. 1956	Feb. 1957	Feb. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,685*(b)	11,983*(c)	13,257*	18,302**	18,428*	9,782*	34,446*	22,937*	32,329*	9,591*
Reserve Fund . . . .	.....	.....	1,448	2,000	2,000	.....	10,000	.....	.....	.....
Other Fund . . . . .	.....	.....	.....	5,000	5,000	.....	10,000	10,000	.....	.....
Dividend Ordry. . . .	5,625	5,625	5,625	5,625	5,625	5,625	8,438	8,438	16,875	5,625
Dividend rate per cent. per annum	5	5	5	5	5	5	7½	7½	7½	2½
Carried forward	2,938	4,584	6,056	7,021	8,112	7,556	8,851	8,638	14,983	9,681
Highest and lowest price of shares	65½-35	48-46	46	46-45	45 41½	41½-41	41	41-39	39-35 50	35-50-32

* After setting aside as a Reserve for taxation—(3/52) Rs. 11,006, (2/53) Rs. 6,472, (8/53) Rs. 4,957, (2/54) Rs. 5,709, (8/54) Rs. 6,262 (2/55) Rs. 4,156, (8/55) Rs. 11,255, (2/56) Rs. 3,707, (2/57) Rs. 16,000, (2/58) Rs. 11,886

† Includes Rs. 7,000 being amount written back from Taxation and Special Reserve Account.

(b) " Rs. 10,337 } being loss on Revaluation of Investments written off.
(c) " Rs. 4,530 }

GILLANDERS ARBUTHNOT AND CO., LD.

Founded 1819. Incorporated as a Private Company on the 1st day of February, 1935, under the Indian Companies Act, 1913, and converted into a public Company on the 28th day of February, 1947. Directors—Patrick Edward Gladstone Woodbine Parish (Chairman and Mg. Director), Maharajahdhiraja Bahadur Sir Uday Chand Mahtab, K.C.I.E. of Burdwan, Sachindra Chaudhuri, Managing Director—Stewart Malcolm Petrie. Registered Office—Gillander House, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 90,00,000. Rs. 65,00,000, in 6,50,000 Ordinary shares of Rs. 10 each and Rs. 25,00,000 in 25,000 Taxable redeemable 5 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. The Company has the option to redeem at any time or times after the 31st day of March, 1962, the whole or any part of the redeemable Preference shares at par on giving not less than six calendar months' previous notice. In case of a partial redemption the particular shares to be redeemed will be selected by drawings. Accounts yearly to 31st

March. Meeting in December. Registration fee Re. 1.50 per transfer deed.

In December, 1954, each of the 10,000 unissued Ordinary shares of Rs. 100 each and each of the 65,000 issued Ordinary shares of Rs. 100 each in the Capital of the Company were subdivided into 10 Ordinary shares of Rs. 10 each, making in all 7,50,000 Ordinary shares of Rs. 10 each of which 6,50,000 Ordinary shares credited as fully paid up.

This Company is a well-known Managing Agency House and also carries on extensive business as general traders and Agents with Branches at Bombay, Madras, Delhi, Kanpur, and Rangoon.

Pakistan—Gillanders Arbuthnot & Co. (Pakistan) Ltd., Karachi, Lahore & Chittagong.

Balance Sheet as on 31st March, 1958:-

	Rs.		Rs.
Capital	90,00,000	Gross Block	29,50,904
General Reserve	18,00,000	Less Depreciation	12,41,168
Other Funds	18,00,000		
Sundry Liabilities	2,25,71,019	Nett Block	17,09,736
Profit & Loss A/c.	1,46,370	Goodwill nett	18,00,000
		Investments	1,07,57,301
		Liquid Assets	2,10,50,352
Total	3,53,17,389	Total	3,53,17,389

GILLANDERS ARBUTHNOT AND CO., LD.

Year ended March . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	16,86,347**	14,15,540**	19,03,747**	17,56,164**	12,52,254**	11,91,420**	19,11,825**	19,02,237**	13,69,327**	12,57,639**
Depreciation	4,13,912*	3,62,658*	1,66,415*	1,73,618	1,86,130	1,81,996	1,83,537	1,81,756	2,15,470	2,32,664
Reserve Fund	5,00,000	3,00,000	5,00,000	8,00,000	4,50,000	4,50,000	7,00,000	6,17,300	1,00,000	1,00,000
Other Fund	1,00,000	1,00,000	5,00,000	6,50,000	4,87,500	4,87,500	9,10,000	10,40,000	6,50,000	6,50,000
Dividend	4,87,500	4,87,500	6,50,000	6,50,000	4,87,500	4,87,500	9,10,000	10,40,000	6,50,000	6,50,000
Dividend rate per cent. per annum	7½	7½	10	10	7½	7½	14	16	10	10
Carried forward	1,97,264	2,37,646	1,99,978	2,07,524	2,11,148	1,58,072	1,51,360	89,541	1,68,398	1,46,370
Highest and lowest price of shares	170-160	160-132½	132½-123½	136½-124	140-130	130-108	125½-107(a) 11½-111(b)	18½-11½	14-25-10 50	12-87-10-50

** After providing for taxation—(1949) Rs. 11,27,890, (1950) Rs. 8,76,569, (1951) Rs. 14,27,713, (1952) Rs. 16,37,606, (1953) Rs. 9,41,254 (1954) Rs. 7,78,543, (1955) Rs. 12,43,521, (1956) Rs. 12,83,159, (1957) Rs. 12,51,626, (1958) Rs. 10,12,549.

* Includes Goodwill written off—(1949) Rs. 3,00,000, (1950) Rs. 2,50,000, (1951) Rs. 42,849.

(a) Paid up—Rs. 100.

(b) Paid up—Rs. 10

GLADSTONE LYALL & CO. LTD.

Registered in 1948. Directors—J. M. Bannerman, H. H. Maharaja Sir Pratap Chandra Bhanj Deo, K.C.I.E., LL.D. of Mayurbhanj, T. C. Hornby, H. L. Jerath. Registered Office—4, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 55,00,000. Subscribed Rs. 54,17,800. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each and Rs. 14,17,800 in 14,178 0 per cent. (taxable) Cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry no voting rights. Accounts yearly to 31st October. Meeting in July. Registration fee Re. 1 per deed.

MISCELLANEOUS COMPANIES

In 1954, 2,00,000 new Ordinary shares of Rs. 10 each were issued and offered for subscription at par to the existing shareholders (both Ordinary and preference) in the proportion of one new Ordinary share for every Ordinary or preference share held. The new Ordinary shares rank for dividend from 1-1-55 and in all respects *pari passu* with existing Ordinary shares.

The Company is one of the well-known Agency and Trading houses in Calcutta and took over the business of the partnership firms of Gladstone Wyllie & Co. and Lyall Marshall & Co. both of which had been trading for more than one hundred years. The Company holds several Managing Agencies, is Agent to Lloyd's and holds the Agency of Ellerman Lines, various Insurance

Companies, Malthoid Roofing, Paints, Mill Stores, Silvertown products etc., is importer of Piecegoods and Timber, clearing Agent to the Government of Nepal and others and Manufacturers of Insecticides.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	54,17,800	Goodwill	16,00,000
General Reserve	5,25,000	Cost of Acquiring	
Other Fund	60,000	Manufacturing and	
Exchange Reserve	55,425	Selling Rights	1,46,250
Sundry Liabilities	60,70,710	Fixed Assets	4,04,618
Profit & Loss Account	30,129	Investments	38,40,716
		Current Assets	61,67,480
Total	1,21,59,054	Total	1,21,59,054

GLADSTONE LYALL & CO., LD.

Year ended December	1948 Rs.	1949 Rs.	1950 Rs.	1951 Rs.	1952 Rs.	1953 Rs.	1954 Rs.	1955 Rs.	1956 Rs.	1957 Rs.
Profit	2,74,692*	4,19,967*	3,23,789*	4,80,372*	3,14,227†	2,77,801*	2,05,976†	4,50,856*	3,42,592*	3,80,487*
Depreciation	39,406	70,426	1,23,492	1,62,047	1,14,100	96,807	85,501	83,174	78,074	75,388
Transfer to Reserve										
Other Funds		1,00,000	75,000	1,00,000	61,325	30,000		90,000	45,000	70,000
Prof. Dividend	41,250	53,005	62,605	62,605	62,605	62,605	62,605	62,737	58,272	58,272
Ordv. Dividend	1,50,000	2,00,000	75,000	1,50,000	1,00,000	75,000	75,000	1,99,600	1,50,000	1,80,000
Dividend rate per cent per annum	7½	10	3½	7½	5	3½	3½	5	3½	4½
Carried forward	44,306	40,841	28,534	34,255	10,451	23,840	6,711	22,056	33,302	30,129
Highest & Lowest price of shares										

* After providing for taxation—(1948) Rs. 3,90,000, (1949) Rs. 3,60,000, (1950) Rs. 2,20,000, (1951) Rs. 3,84,466, (1952) Rs. 1,55,680 (1953) Rs. 30,000, (1954) Rs. 94,000, (1955) Rs. 2,66,000, (1956) Rs. 3,60,000, (1957) Rs. 3,24,000

† After writing off Rs. 6,000 being Goodwill Account and including Rs. 5,770 being Liabilities provided for but not paid now written back

‡ After crediting Rs. 44,038 being liabilities provided for but not paid now written back and Rs. 9,062 being profit less loss on Sale of Assets

GODFREY PHILLIPS, INDIA, LIMITED

Registered in 1936 as a private Company and was converted into a Public Limited Company in October, 1946. Directors—D. S. Barron, C.I.E. (Chairman), H. C. Brown and H. M. Hilton (Joint Managing Directors), A. B. Bilimoria, J. H. Brown, Secretary—D. K. Mitra, A.C.A. Registered Office:—Chakala, Andheri, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 1,20,00,000. Issued—Rs. 70,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each fully paid up and Rs. 30,00,000 in 30,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each fully paid up, carrying prefer-

ential claim to repayment of Capital. Accounts yearly to 31st December. Meeting May. Registration fee Rs. 2 per deed.

The Company was formed to carry on business as tobacco, cigar and cigarette manufacturers.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	70,00,000	Gross Block including	
Other Fund	9,44,000	Goodwill	64,52,327
Reserve for Taxation	24,21,417	Less Depreciation	32,43,367
Sundry Liabilities	45,67,592		
Profit & Loss Account	10,90,318	Nett Block	32,08,960
		Liquid Assets	1,28,14,367
Total	1,60,23,327	Total	1,60,23,327

GODFREY PHILLIPS, INDIA, LIMITED

Year ended December	1948 Rs.	1949 Rs.	1950 Rs.	1951 Rs.	1952 Rs.	1953 Rs.	1954 Rs.	1955 Rs.	1956 Rs.	1957 Rs.
Profit	1,12,583	4,71,862**	10,21,850††	17,21,699§	24,85,597‡	16,31,948§§	8,50,168(a)	14,44,033(b)	15,94,908(c)	10,39,387(d)
Depreciation	1,88,401	2,05,845	2,01,028	2,68,238	3,65,325	4,23,394	4,39,718	4,46,101	4,59,513	4,83,562
Other Fund			1,00,000	2,00,000	1,75,000	1,60,000	79,000	79,000	1,06,000	57,000
Preference Dividend	1,13,437	1,23,750	1,21,687	1,21,687	1,21,687	1,21,688	1,21,688	1,21,688	1,21,688	1,13,025
Ordinary Dividend			2,50,000	8,00,000	14,00,900	7,00,000	4,00,000	8,00,000	8,00,000	6,00,000
Ordinary Dividend rate per cent per annum			6½	20	35	17½	10	20	20	15
Carried forward	34,685†	1,76,952	5,26,087	8,57,861	12,81,447	15,08,313	11,99,567	11,96,811	13,04,518	10,90,318
Highest and lowest price of shares	20½-12	15½-6½	15½-7½	16-14	23½-16	31½-20½	30½-17	22½-16½	25-12-19-50	23-50-19

† Includes Rs. 1,66,887 Surplus Reserve for Taxation written back.

‡ After deducting Rs. 89,946 for taxation.

†† After providing Rs. 6,50,000 for taxation.

§ After providing Rs. 10,50,000 for taxation and includes Rs. 16,279 being B.P.T. Refund for the year 1948.

§§ After providing Rs. 14,90,000 for Taxation and including Rs. 1,01,553 being Postwar E.P.T. Refund.

§§§ After providing Rs. 7,00,000 for Taxation and including Rs. 2,47,369 being Surplus Reserve for Taxation written back.

(a) After providing Rs. 3,30,000 for Taxation and including Rs. 25,261 being Surplus Reserve for Taxation written back.

(b) After providing Rs. 9,50,000 for taxation and including Rs. 46,731 being Surplus Reserve for taxation written back.

(c) After providing Rs. 11,50,000 for taxation and including Rs. 1,10,265 being Surplus Reserve for taxation written back.

(d) After providing Rs. 11,00,000 for taxation and deducting Rs. 1,96,006 being short provisions for previous years.

GREAT EASTERN HOTEL, LD.

Registered 1862. Directors—A. H. Bilimoria (Chairman), S. M. Basu, B. K. Roy, C. Green, M. L. Pyne, C. L. Pyne, A. J. V. Lecocq. Managing Agents—B. P. R. Syndicate, 1, 2, and 3, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 30,00,000 in 12,000 shares of Rs. 250 each, fully paid up. Accounts yearly to 31st March. Meeting September. Registration fee Rs. 2 per deed.

In August, 1948, the Company capitalised Rs. 18,00,000 by issuing as capital bonus 36,000 new shares of Rs. 50 each credited as fully paid to the

existing shareholders in the proportion of 3 new shares for every 2 shares held as on 31st March, 1948, and the shares have been consolidated into 12,000 shares of Rs. 250 each.

The Company owns the Great Eastern Hotel, Old Court House Street, with its extension at 29, Waterloo Street, Calcutta. Its properties are freehold.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital ..	30,00,000	Gross Block	84,64,988
General Reserve ..	10,00,000	Less Depreciation	38,51,718
Other Funds ..	5,67,354		
Sundry Liabilities ..	14,00,960	Nett Block	46,13,270
Profit & Loss Account	59,181	Investments	2,086
		Liquid Assets	14,12,139
Total ..	60,27,495	Total ..	60,27,495

GREAT EASTERN HOTEL, LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	4,08,614†	3,76,944†	3,78,394†	2,97,261†	4,03,943†	1,99,439†	4,86,167†	5,45,696†	5,52,507†	5,50,164†
Depreciation ..	88,519	1,06,265	1,12,681	1,36,134	1,50,738	1,52,490	1,95,904	2,49,867	2,55,751	2,49,697
Reserve Funds ..	1,00,000	82,012	75,000	.....	.....	.....	25,000	.....	.....	.....
Other Funds ..	1,00,000	.....	.....	.....	50,000	.....	1,50,000	1,50,000	50,000	1,35,500
Dividend ..	1,20,000	1,80,000	1,80,000	1,80,000	1,80,000	75,000	75,000	1,80,000	1,80,000	1,80,000
Dividend rate per cent per annum ..	4	6	6	6	6	2½	2½	6	6	6
Carried Forward ..	7,705	16,372	25,085	6,212	29,417	1,366	41,629	7,458	74,214	59,181
Highest and lowest price of shares ..	300-230	325-275	298-275	280-260	260-245	275-237	270-255	258-229	250-225	255-226

† After setting aside as a Reserve for taxation—(1949) Rs. 3,50,000, (1950) Rs. 2,60,000, (1951) Rs. 3,21,900, (1952) Rs. 1,20,000, (1953) Rs. 1,45,415 (1954) Rs. 10,000, (1955) Rs. 30,000, (1956) Rs. 1,45,000, (1957) Rs. 1,96,000, (1958) Rs. 2,89,500.

HALL AND ANDERSON LIMITED.

Registered 1946. Directors—N. D. Bangur, J. K. Somani, S. M. Basu, Shreekumar Majeji, K. L. Muchhal. Secretary—B. L. Agarwala. Registered Office—31, Chowringhee, Calcutta. Auditors—Batliboi & Purohit.

Capital authorised—Rs. 1,50,00,000. Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each and Rs. 50,00,000 in 50,000 Preference shares of Rs. 100 each. Issued and subscribed—Rs. 90,00,000. Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each and Rs. 30,00,000 in 30,000 4½ per cent. (tax free) cumulative Preference shares of Rs. 100 each carrying preferential claim to repayment of capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. Debenture Capital Rs. 75,00,000 in 6½% Debentures of Rs. 1000 each. Less redeemed Rs. 5,00,000 in October 1958. Now Outstanding—Rs. 70,00,000. Accounts yearly to 30th June. Registration fee Rs. 2 per deed.

The Company had been formed in particular to acquire the whole of the undertaking and assets of the

private company of Hall & Anderson Ltd., the well-known and old established company carrying on business as merchants, general drapers, outfitters, furnishers and warehouse owners. The Company's Calcutta showrooms are easily accessible being ideally situated at the Chowringhee Road, Park Street, Russell Street Corners and have a frontage of over 900 feet.

The Company acquired a leading Cotton Textile mill in Bombay, viz., Shree Madhusudan Mills, having 1,740 looms and 64,000 spindles. The mill is situated at Globe mill passage, DeLisle Road, Bombay, 13 and the office at Shreeniwas House, Waudby Road, Bombay.

Balance Sheet as on 30th June, 1958 :—

	Rs.		Rs.
Capital ..	90,00,000	Gross Block	1,79,66,589
Debenture Capital ..	71,25,000	Less Depreciation	5,17,489
Provision for Bad Debts ..	13,910	Nett Block	1,74,49,100
Provision for Taxation ..	1,89,690	Liquid Assets	1,88,53,937
Sundry Liabilities ..	2,21,63,192	Profit & Loss A/c.	21,88,755
Total ..	3,84,91,792	Total ..	3,84,91,792

HALL AND ANDERSON LIMITED

Period ended	March 1949	March 1950	March 1951	March 1952	March 1953	March 1954	March 1955	March 1956	June 1957(a)	June 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	2,25,146*	-3,55,346	7,93,288**	-10,27,322†	-28,17,486	-22,02,779	8,38,134	25,00,151†	13,87,763	-9,64,620
Depreciation ..	1,09,164	1,10,475	1,14,605	1,16,128	.....	.....	.....	.....	.....	.....
Prof. Dividend ..	1,35,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend (Ord.) ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividend rate per cent per annum ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward ..	671	-4,65,150	2,13,333	-9,29,917	-37,47,403	-59,50,182	-51,12,048	-26,11,898	-12,24,135	-21,88,755
Highest and lowest price of shares ..	4½-2½	4-3½	4½-3	4½-3½	3½-3	5-2½	9-4½	12-9½	12-6.50	8.50-6.50

† After providing for taxation—(1949) Rs. 1,12,000.

** After allowing an amount of Rs. 3,30,000 being paid for Debenture interest and providing Rs. 3,00,000 for bonus leave, etc., in respect of the mills in Bombay.

† After providing Rs. 7,50,000 for bonus to Staff and Labourers in Bombay.

† After providing Rs. 5,86,568 for bonus to staff and workers in Bombay and after paying and making provision of Bonus of Rs. 4,53,431-1s. for the preceding years 1952, 1953 & 1954.

(a) Accounts shown for 15 months

N.B.—Subject to the sanction of the Central Government, the Name of the Company will be changed to "Shree Madhusudan Mills Ltd

HINDUSTHAN BUILDING SOCIETY LD.

Registered in 1946. Directors—Dr. N. N. Law, M.A., Ph.D., S. C. Law, P. N. Talukdar, Kumar Dinendro Mullick, P. K. Bose. Secretary—A. B. Sen. Registered Office—Hindusthan Building, 4, Chittaranjan Avenue, Calcutta 13. Auditors—Messrs. Ray & Ray.

Capital authorised—Rs. 50,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each and Rs. 20,00,000 in 20,000 4 per cent. (tax free) cumulative Preference shares of Rs. 100 each. Issued, subscribed and paid up—Rs. 25,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each and Rs. 10,00,000 in 10,000 4 per cent. (tax free) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. The excess of divisible profit, if any, after the Ordinary shareholders

have been paid a dividend of 8 per cent. will be distributed equally among all the shareholders (Pref. and Ord.) in proportion to the paid up value of shares. Accounts yearly to 31st July. Meeting in March/April. Registration fee Rs. 2 per transfer.

The Company has been formed in particular to assist the public in owning lands and in constructing and owning houses in various ways on advantageous terms

Balance Sheet as on 31st July, 1957:—

	Rs.		Rs.
Capital ..	25,00,000	Fixed Assets ..	5,70,426
General Reserve ..	11,579	Investments ..	15,43,573
Sundry Liabilities ..	5,08,505	Liquid Assets ..	9,27,135
Profit & Loss Account ..	21,050		
Total ..	30,41,134	Total ..	30,41,134

HINDUSTHAN BUILDING SOCIETY LD.

Year ended July	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	87,278*	1,86,661*	1,32,516*	1,45,193*	1,59,380*	1,28,413*	93,179*	1,05,078*	15,930†	1,21,322
Depreciation ..	156	375	333	332	354	345	327	307	289	272
Reserve Fund ..	..	35,000	25,000	40,000	30,000	20,000	..	..	..	..
Pref. Dividend ..	85,111	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Dividend (Ord.) ..	..	60,000	60,000	75,000	75,000	75,000	60,000	60,000	37,500	60,000
Dividend rate per cent. per annum ..	..	4	4	5	5	5	4	4	2½	4
Carried forward ..	2,011	3,498	10,682	543	14,569	7,674	527	5,298	..	21,050
Highest and lowest price of shares ..	13½-10½	10½-5½	9½-4½	7½-5	5½-3½	4½-3½	8½-4½	7½-5	8-5.12	6.87-6.75

* After providing for taxation—(1948) Rs. 1,40,000, (1949) Rs. 1,30,000, (1950) Rs. 93,000, (1951) Rs. 1,25,000, (1952) Rs. 95,000, (1953) Rs. 80,000, (1954) Rs. 40,000, (1955) Rs. 56,000. † Includes Rs. 50,000 transferred from General Reserve.

† This loss was written off and the payment of dividends made after transferring Rs. 88,421 from General Reserve

HINDUSTHAN DEVELOPMENT CORPORATION LIMITED.

Registered in 1944. Directors—Dr. N. N. Law, M.A., Ph.D., C. Damodar Reddy, P. N. Talukdar, P. K. Bose, Kumar Dinendro Mullick, Dr. M. M. Chakrabarty, B. L. Roy, Nawab Sir K. G. M. Farouqi, A. C. Law. Managing Agents—Talukdar Law & Co., Private Ltd., Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta-13. Auditors—Messrs. Ray & Ray and G. Basu & Co.

Capital authorised—Rs. 5,00,00,000. Issued—Rs. 1,50,00,000. Subscribed and paid up—Rs. 1,00,51,450 in 10,05,145 Ordinary shares of Rs. 10 each. Less calls unpaid—Rs. 1,47,000. Accounts yearly to 31st December. Registration fee Re. 1 per deed.

The Corporation was formed *inter alia* for the purposes of establishing, erecting and acquiring Mills and Factories for the production of various goods which have a ready market in India, such as Vanaspati, precision tools, steel and sheetwares, structural steel work, and heavy chemicals like Sulphuric Acid, Caustic Soda, etc.

The Vanaspati Factory of the Corporation which is situated at 1, Station Road, Tollygunge, Calcutta, has been manufacturing RASOI & KASTURI brands Vanaspati, Vegetable Tallow, Refined Groundnut Oil, Salad Oil, "Hindusthan Bar" Soap, "H. D. C. Washing Chips" and Tushar & Kunchan ball soap.

The Engineering Factory is situated at 38, Tiljala Road, 24, Parganas. The factory has been fabricating structural and permanent-way materials, and also manufacturing tanks, tipping wagons, coal tubs, tea garden stores, colliery implements, etc., tools, dies,

Jigs, Stamped Metal stores, machine parts, motor car accessories and agricultural and other implements.

The following are subsidiary companies affiliated to the Corporation :

- (1) Hindusthan Heavy Chemicals, Ltd.—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta-13. Factory—Khardah. Products—Sulphuric Acid, Sulphate of Alumina, Caustic Soda and Liquid Chlorine.
- (2) James Murray & Co. (Private) Ltd., 5, Old Court House Street, Calcutta. Leading opticians and importers of Nautical, Survey, Mathematical and other Precision Instruments.
- (3) Lens & Scientific Instruments Co. (Private) Ltd., 5, Old Court House Street, Calcutta. Manufacturers of dissecting microscope, magnifiers, dial type micrometers, photographic enlargers, etc., and also repairers of all types of scientific optical instruments.

At an Extraordinary General meeting held on 16th August, 1958, The Company has appointed Messrs. Talukdar Law & Co. (Private) Ltd., as Managing Agents in place of Messrs. N. R. Sarker & Co. (Private) Ltd.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital ..	99,04,450	Gross Block ..	91,01,892
Capital Reserve ..	99,023	Less Depreciation ..	20,04,472
Reserve for contingencies ..	20,000	Nett Block ..	70,97,420
Sundry Liabilities ..	1,25,80,198	Investments ..	36,11,948
Profit & Loss A/c ..	7,518	Liquid Assets ..	1,19,01,821
Total ..	2,26,11,189	Total ..	2,26,11,189

HINDUSTHAN DEVELOPMENT CORPORATION LIMITED.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	53,424	1,12,528	-59,424	2,93,352	55,335	4,90,123*	4,56,045*	3,34,968	6,07,432	5,83,243†
Depreciation	87,209	2,18,073	2,12,645	2,57,823	2,02,609	2,39,336	2,00,430	....	2,34,290	2,83,001
Transfer to Reserves . . . . .	....	....	....	....	....	....	10,000	....	45,000	....
Dividend . . . . .	....	....	....	....	....	2,43,873	2,43,873	2,43,873	2,92,723	2,92,723
Dividend rate per cent per annum . . . . .	....	....	....	....	....	2½	2½	2½	3	3
Carried forward	-22,919	-1,28,464	-4,00,533	-3,65,004	-5,12,278	-7,54,784‡	-6,68,042‡	-5,86,948	-5,51,529	7,518

* After setting off towards gradual liquidation of the accumulated losses : (1953) Rs. 1,00,000, (1954) Rs. 75,000.

† After Sundry adjustments.

‡ After providing Rs. 56,444 for Wealth Tax for 1956 and 1957.

HINDUSTAN LEVER LIMITED

The Company was incorporated in India in October, 1933, as a private company with the name of Lever Brothers (India) Limited. It was converted to a public company in October, 1956, and thereupon changed its name to Hindustan Lever Limited.

Directors—S. H. Turner (Chairman), D. A. Orr (Vice-Chairman), K. S. Basu, K. T. Chandy, J. B. Davies, P. L. Tandon, R. J. Wheeler, M. Zinkin.

Secretary—K. T. Chandy. Registered Office—India House, Fort Street, Bombay, 1. Auditors—A. F. Ferguson & Co.

Capital authorised, and subscribed—Rs. 5,57,00,000 in 55,70,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting April. Registration fee 25 nP per share.

At the end of 1955 the Hindustan Vanaspati Manufacturing Company Private Limited, and two other smaller companies were amalgamated with the Company. Since then Hindustan Lever Limited has carried on the combined business comprising the manufacture and sale of soaps, detergents, toilet preparations, glycerine, vanaspati, margarine, edible oils and oilcake.

Included amongst the Company's products, of which it owns the trade marks, are Sunlight and Lifebuoy soaps, Lux toilet soap, Lux soap flakes, Rinso soap powder, Vim scouring powder, Dalda and Lotus brand vanaspati, Blue Band and other margarines and Marvo cooking medium. By arrangement with the companies of the Unilever Group, outside India the Company also manufactures and sells in India for its own account Pears transparent soap and talcum powder, Rexona toilet soap, Breeze toilet soap, Erasmic shaving stick, and shaving cup soap, Himalaya Bouquet toilet and tal-

cum powder, Pepsodent and Gibbs S. R. toothpastes and Gibbs dentrifice, Californian Poppy Hair oil and Erasmic coconut hair oil. The Company also produces industrial and B.P. quality glycerine which it sells under its trade marks Pyramid and Wheel. The Company also sells the soapless detergent powder Surf. As a member of the Unilever Group, the Company has access to Unilever's international knowledge and experience of the manufacture and marketing of detergents, edible fats and toilet preparations. The Company's products are distributed throughout India.

Balance Sheet as on 31st December, 1958 :—

	Rs.		Rs.
Capital	5,57,00,000	Fixed Assets	3,61,13,314
Capital Reserve	62,62,011	Investments	4,000
General Reserve	41,31,743	Liquid Assets	9,33,38,776
Other Fund	16,55,000		
Sundry Liabilities	4,82,05,400		
Profit & Loss A/c	1,35,01,936		
Total	12,94,56,090	Total	17,00,52,100

HINDUSTAN LEVER LIMITED

Year ended December	1956	1957	1958
	Rs.	Rs.	Rs.
Profit (Nett)	61,45,177*	1,00,21,567*	1,28,63,180*
Depreciation	28,31,919	42,17,505	43,68,530
Dividend	69,62,500	77,98,000	83,55,000
Dividend rate per cent per annum	12½	14	15
Carried forward	67,70,189	89,93,756	1,35,01,936
Highest and lowest price of shares . . . . .	....	21.50-18.75	26.87-19.50

* After providing for taxation—(1956) Rs. 1,62,41,543, (1957) Rs. 1,22,92,000, (1958) Rs. 1,77,75,000.

HINDUSTAN MOTORS, LD.

Registered 1942. Directors—B. M. Birla (Chairman), Kasturbhai Lalbhai, Sir Badridas Goenka, B. P. Khaitan, Mangutu Ram Jaipuria, Sir A. Ramaswami Mudaliar, Sir Dharendra Nath Mitra and C. C. Desai. Managing Agents—Birla Brothers Private Ltd., 8, India Exchange Place, Calcutta. Registered Office—India Exchange, 4, India Exchange Place, Calcutta. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 20,00,00,000, Rs. 12,50,00,000 in 1,25,00,000 Ordinary shares of Rs. 10 each and Rs. 7,50,00,000 in 7,50,000 Preference shares of Rs. 100 each. Issued—Rs. 10,00,00,000. Subscribed—Rs. 6,96,87,700 in 3,21,427 6 per cent (tax-free) cumulative convertible redeemable Preference shares of Rs. 100 each on which Rs. 50 have been called up and in

49,61,335 Ordinary shares of Rs. 10 each fully paid up. Less calls in arrear—Rs. 100. Accounts yearly to 31st March. Meeting September. Registration fee Re. 1 per deed.

In May, 1956, the Company issued 5,00,000 lacs 6% (tax-free) cumulative convertible Redeemable Preference shares, carrying the right in a winding-up to repayment of Capital and arrears of dividend whether declared or not, in priority to the Ordinary shares, without any further right to participate in profits or assets. The preference shares are redeemable at par at any time after 30th June 1963 at the option of the Company by giving three calendar months' notice and also confer upon the shareholders a right to convert them into Ordinary shares in the ratio of 10 Ordinary shares against one Preference share on or after 1st July, 1961

MISCELLANEOUS COMPANIES

but not later than 30th June, 1966, if the same remain unredeemed at that time.

The Company has been formed for the purpose of carrying on business of assembling and/or manufacturing of cars, trucks, tractors, chassis, motors, cycles, aeroplanes, engines, turbines, tanks, ships, boats, tools, equipments, accessories, buses, lorries and other materials and products in India or elsewhere.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital ..	6,96,87,600	Block Expenditure	3,01,46,650
Forfeited shares ..	1,96,325	Investments	14,48,235
Calls in advance ..	400	Liquid Assets	5,36,42,150
Other Funds ..	11,41,174		
Sundry Liabilities ..	1,32,72,710		
Profit & Loss A/c ..	9,38,841		
Total	8,52,37,050	Total	8,52,37,050

Year ended March	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	12,09,720*	13,04,483*	13,46,752*	3,31,336*	76,402	35,64,486	47,32,398	38,52,283†	76,56,635‡
Depreciation ..	10,00,000	13,00,000	13,00,000	3,00,000	.....	34,00,000	37,35,822	30,00,000	63,60,000
Placed to Reserves ..	.....	.....	.....	.....	.....	1,00,000	9,00,000	.....	1,41,000
Dividend .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward ..	2,96,025	3,00,508	3,47,260	3,78,596	4,54,998	5,19,485	6,16,062	7,92,903‡	9,38,841(a)
Highest and lowest price of shares ..	51-4½	74-5½	61-4	41-3½	7-3½	10½-7½	11½-8½	10.81-7.25	7.45-5.50

* After providing for Taxation—(1950) Rs. 45,000, (1951) Rs. 1,94,614, (1952) Rs. 4,30,469, (1953) Rs. 2,06,056.

† After adjusting Rs. 1,40,496 being Income tax deducted at source towards Assessments for accounting years 1950/51 and 1951/52.

‡ After providing Rs. 6,96,996 for Wealth Tax.

(a) After payment of interest

d—Rs. 10,09,697.

N.B.—The 6% convertible redeemable Preference shares of the Company have since been fully called up.

HOARE MILLER & CO., LD.

Registered 1920. Directors—H. L. Robertson, J. L. Rampuria, J. B. Braid, M.B.E., R. L. Rampuria. Secretary—R. T. Archibald. Registered Office—5, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 35,20,000 in 3,52,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting usually in July. Registration fee Rs. 2 per deed.

In July 1950 the Ordinary shares of Rs. 100 each were sub-divided into shares of Rs. 10 each.

The Company was formed to undertake business as Managing Agents, Export and Import Merchants Steamship Agents, Manufacturers' Representatives and Manufacturers.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	35,20,000	Gross Block	22,78,302
General Reserve ..	17,00,000	Less Depreciation ..	11,14,066
Sundry Liabilities ..	1,11,59,413		
Profit & Loss A/c ..	1,87,554	Nett Block	11,64,236
		Goodwill	16,50,000
		Investments	22,38,649
		Liquid Assets	1,15,14,082
Total	1,65,66,967	Total	1,65,66,967

HOARE MILLER & CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,12,488*†	7,19,185*	4,55,707*	15,79,680*	7,60,906*†	-2,80,282	76,400	3,17,416(c)	21,942(d)	4,66,375*
Depreciation ..	8,721	18,597	67,482	1,72,428	1,89,006	1,80,912	1,64,669	1,52,208	1,37,835	1,20,004
Placed to Reserves ..	2,00,000	3,00,000	1,00,000	5,35,000	1,00,000	.....	.....	1,00,000	.....	.....
Other Fund .....	.....	.....	.....	2,47,838	.....	.....	.....	.....	.....	.....
Dividend	2,90,400	4,40,000	4,40,000	4,40,000	4,40,000	.....	.....	.....	.....	1,76,000
Dividend rate per cent. per annum ..	8½	12½	12½	12½	12½	.....	.....	.....	.....	1,87,554
Carried forward ..	2,47,583	2,08,171	56,396	2,40,810	2,72,710	11,516‡	67,868(b)	1,33,076	17,183	.....
Highest and lowest price of shares ..	163-115	145-120	169-120 16-15(a)	164-13	15-11½	12-10½	10½-7½	8½-6½	7.75-5.81	8.62-5.25

* After providing for taxation—(1948) Rs. 3,00,000, (1949) Rs. 6,75,000, (1950) Rs. 2,50,000, (1951) Rs. 10,50,000, (1952) Rs. 1,50,000 (1957) Rs. 32,500.

† Includes Rs. 1,00,000 Contingency Reserve written back.

(a) Rs. 10, paid up.

‡ Includes Rs. 635 being Refund of Investment Capital, Rs. 2,45,509 being E.P.T. Postwar Refund (net) and Rs. 1,17,838 being provision for loss on forward contracts written back.

§ After transferring Rs. 2,00,000 from General Reserve Fund.

(b) After crediting Rs. 1,24,002 being provision for taxation no longer required and Rs. 23,689 being Income tax refund due for previous year.

(c) After deducting Rs. 40,122 for taxation in respect of previous years.

(d) After crediting Rs. 3,00,000 transferred from General Reserve and Rs. 1,950 being unpaid dividend.

THE HOOGHLY FLOUR MILLS CO., LD.

Registered 1911. Directors—H. K. Stringfellow, (Chairman), P. N. Talukdar, B. Gill, R. N. Sircar, William Ure. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 7,00,000. Subscribed and called up—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting in June. No registration fee.

The Company owns a Flour Mill, situated on free-

hold land, at Ramkristipur, Howrah (West Bengal). The Mill has a nominal capacity of 18 sacks of 280 lbs flour per hour and is electrically driven.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	6,00,000	Gross Block	16,09,939
General Reserve ..	5,65,000	Less Depreciation ..	12,93,215
Other Funds ..	1,28,000		
Sundry Liabilities ..	10,38,783	Nett Block	3,16,724
Profit & Loss Account	26,885	Liquid Assets	20,39,944
Total	23,56,668	Total	23,56,668

THE HOOGLY FLOUR MILLS CO., LD.

Period ended . . .	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-68,115	84,509†	94,125*	98,096*	1,28,995*	1,59,942*(a)	1,07,940*(b)	91,169*	2,57,196*(c)	3,16,703*(b)
Depreciation	12,405	17,000	15,000	30,111	30,518	28,999	22,602	28,520	47,215	42,365
Reserve Other Funds			10,000		25,000	50,000		25,000	53,893	1,000
Dividend	15,000	60,000	75,000	75,000	75,000	75,000	75,000	45,000	1,57,500	2,70,000
Dividend rate per cent per annum	5	20	25	25	25	25	25	15	26½	45
Carried forward	23,023†	30,532	24,657	17,642	16,119	22,062	32,310	24,959	23,547	26,885
Highest and lowest price of shares	22½-21½	21½-20½	20½-19	32-20	26-24½	24½-23½	26-22½	30-26	27-22	24-20

* After providing for taxation—(6/53) Rs. 50,000, (12/53) Rs. 33,783, (6/54) Rs. 16,000, (12/54) Rs. 1,00,000, (6/55) Rs. 75,000, (12/55) Rs. 94,495 (12/56) Rs. 2,73,086, (12/57) Rs. 4,15,058.

† After transferring Rs. 1,00,000 from Dividend Equalization Account.

(a) After crediting Rs. 12,081 being Store Depreciation written back.

(c) Includes Rs. 20,000 being Taxation provision no longer required.

Includes Rs. 3,151 being Taxation Reserve no longer required (b) After making adjustments.

HUMAYAN PROPERTIES LD.

Registered 1928. Chairman—Major General Mahabir Shumshere Jung Bahadur Rana. Directors—Dr. A. Carbone, D. Nadler. Manager in charge of Theatres—M. J. Sarkies, 1, Humayan Place, Calcutta. Auditors—Nundy Roy & Co.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 24,00,780. Rs. 10,00,780 in 1,00,078 Ordinary shares of Rs. 10 each, fully paid up, Rs. 12,00,000 in 1,20,000, 6 per cent. (tax free), cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to dividend and repayment of capital, and Rs. 2,00,000 in 2,00,000 Deferred shares of Re. 1 each, fully paid up. In a winding up the Ordinary shares rank next after the Preference shares but in priority to the Deferred shares; any surplus assets remaining for distribution after paying off the whole of the paid-up capital of the Company, the Ordinary and the Deferred shares will each receive one half. After the Ordinary shares have received in any year out of the profits a dividend of 6 per cent. any surplus profits available for dividend will be distributed equally between the Ordinary and the Deferred

shares. Accounts yearly September. Meeting December. Registration fee Rs. 2 per deed.

The Company owns and manages the New Empire and Lighthouse Theatres which are situated on a freehold site in Humayan Place, Chowringhee, Calcutta. Both these Theatres are equipped with up-to-date installations for the presentation of talking films and are almost exclusively engaged in their exhibition. The Company also owns the freehold of the adjacent site on which is erected a block of shops, offices and flats, named Humayan Court. In addition, the Company leases the Tiger Theatre. The business of a subsidiary Company, namely, Humayan Associated Theatres, Ltd., was taken over by this Company from 1st November, 1939.

Balance Sheet as on 30th September, 1957:—

	Rs.		Rs.
Capital	1,00,780	Gross Block	44,02,011
Forfeited Shares	800	Less Depreciation	24,43,280
General Reserve	1,03,081		
Other Funds	1,27,639	Nett Block	19,58,731
Sundry Liabilities	1,31,742	Investments	12,22,673
Profit & Loss Account	96,047	Liquid Assets	5,78,685
Total	37,60,089	Total	37,60,089

HUMAYAN PROPERTIES LD.

Period ended . . .	Sept. 1948	Sept. 1949	Sept. 1950	Sept. 1951	Sept. 1952	Sept. 1953	Sept. 1954	Sept. 1955	Sept. 1956	Sept. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,10,231*	1,42,919*	2,62,634*	2,52,109*	2,42,458*	2,72,321*	3,93,056*	2,52,290*	2,56,795*	1,92,047*
Depreciation, etc.	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	60,000
Reserve Fund	4,402	....	11,545	62	....	274	1,41,009	267	4,748	....
Other Fund . . . . .	....	....	....	....	....	....	....	....	....	....
Dividend . . . . .	....	....	60,047	60,047	50,039	70,047	60,047	60,023	60,047	60,047
Dividend rate per cent. per annum . . . . .	....	....	6	6	5	7	6	6	6	6
Carried forward	50,039	958	Nil	nil	419	Nil	Nil	Nil	Nil	Nil
Highest and lowest price of Ord. shares	15½-11½	14½-10½	11½-8½	10½-9	11-10	10½-10	10½-10	12-10	13.31-10	14-10.25

* After providing for taxation—(9/48) Rs. 1,50,000, (9/49) Rs. 1,40,000, (9/50) Rs. 1,51,000, (9/51) Rs. 1,51,000, (9/52) Rs. 1,18,000 (9/53) Rs. 1,83,000, (9/54) Rs. 1,67,000, (9/55) Rs. 1,60,000, (9/56) Rs. 1,97,066, (9/57) Rs. 2,08,966.

THE IMPERIAL TOBACCO COMPANY OF INDIA LTD.

The Company was incorporated in Bengal as a private company in 1910 and was converted into a public company on 27th October, 1954. Directors—Geoffrey Hayman John Clarke, Ranjit Kumar Banerjee, John Kenneth Hill, Thomas Thornton Hodgson, Cuthbert Neil Kirkus, Niampalli Shiva Rao, David Bruce St. John, Eric Gordon Willis. Secretary and Registered Office—John Rutherford Blaikie, Virginia House, 37, Chowringhee, Calcutta-16. Auditors—Lovelock and Lewes.

Capital Authorised—Rs. 16,00,00,000/-. Subscribed—Rs. 15,16,00,000 in 1,51,60,000 Ordinary shares of Rs. 10/- each fully paid up. In November, 1954, 10,00,000

Ordinary shares of Rs. 10 each of the Company were offered by a shareholder for sale to the public at Rs. 10/8 per share which offer was over-subscribed. Accounts yearly to 31st March. Meeting in September. Registration Fee Rs. 2 per deed. Subdivision and renewal fees Rs. 2 per certificate.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	15,16,00,000	Gross Block	5,70,95,827
Capital Reserve	37,27,858	Less Depreciation	2,04,62,127
General Reserve	4,65,00,000		
Other Funds	3,73,03,239	Nett Block	3,66,33,705
Provision for Taxation	23,38,450	Goodwill & Trade Marks	4,90,35,815
Sundry Liabilities	2,68,29,899	Investments	78,09,853
Profit & Loss A/c	24,04,558	Liquid Assets	17,72,24,631
Total	27,07,04,004	Total	27,07,04,004

THE IMPERIAL TOBACCO COMPANY OF INDIA LTD.

Year ended March	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,43,46,292*	66,06,405*	1,95,34,029*	2,14,26,735*	2,35,83,129*	1,79,71,864*	1,78,21,968*
Depreciation	5,48,730	6,33,299	42,75,223	45,39,254	49,11,579	41,77,223	46,09,479
Transfer to Reserves	89,47,811	1,15,138	51,83,080	48,68,394	65,50,009	31,72,756	27,00,087
Dividend (Ord.)	1,45,90,500	60,18,000	90,96,000	1,21,28,000	1,21,28,000	1,06,12,000	1,06,12,000
Dividend rate per cent per annum	35½(a)	4½(b)	6(c)	8	8	7	7
Carried forward	1,28,019	16,29,920†	26,09,646	25,00,733	24,94,274	25,04,159	24,04,558
Highest & Lowest price of shares . . . . .	....	....	12½-11½(d)	15½-11½(d)	16½-13½(d)	14.75-11.50(d)	13.56-10.94(d)

* After providing for taxation—(1952) Rs. 1,90,55,643, (1953) Rs. 48,51,688, (1954) Rs. 1,09,57,745, (1955) Rs. 1,49,30,572, (1956) Rs. 1,79,87,965 (1957) Rs. 1,96,32,609, (1958) Rs. 1,78,58,354.

† After transferring Rs. 16,61,934 from general reserves.

(a) On 41,10,000 Ordinary shares of Rs. 10 each and 5,00,000

(b) On 1,41,60,000 Ordinary shares of Rs. 10 each.

(c) On 1,51,60,000 Ordinary shares of Rs. 10 each.

‡ Before charging Depreciation.

Deferred Ordinary shares of Re. 1 each.

(d) Price movement up to 31st December.

INDIA GENERAL NAVIGATION AND RAILWAY CO., LD.

Registered in London in 1899. (Originally India General Steam Navigation Company, Limited, registered in India in 1844). Directors—J. F. Elton (Chairman), Sir Percival J. Griffiths, C.I.E., R. J. L. Oakley, E. L. Denny, W. L. Gordon. Secretaries—Kilburn, Brown & Co. Registered Offices—Dunster House, 37, Mincing Lane, London E.C.3. Managing Agents for India—Kilburn & Co., Private Ltd., 2, Fairlie Place, Calcutta and Agents for Pakistan—Macneill & Kilburn, Ltd., Adamjee Court, Dacca. Auditors—W. A. Browne & Co., London; Lovelock and Lewes, Calcutta, Price, Waterhouse, Peat & Co., Dacca.

Capital authorised—£1,000,000. £666,670 in 66,667 Ordinary stock units of £10 each, and £333,330 in 33,333 6 per cent. (taxable) cumulative Preference stock units of £10 each. Issued and subscribed—£899,610. £655,580 in 65,558 Ordinary stock units of £10 each, fully paid up, and £244,030 in 24,403, 6 per cent. (taxable) cumulative Preference stock units of £10 each, fully paid up. These Preference stock units carry no Preferential claim

to repayment of capital. Accounts made up yearly to 31st December. Meeting in December. Registers of shareholders are maintained in London and Calcutta. Registration fee, London 2s. 6d. for any document. Registration fee, Calcutta, Rs. 2 per deed.

The Company has a fleet of approximately 104 steamers and launches, 184 flats and 235 Barges, and in conjunction with the Rivers Steam Navigation Company extends its services from Calcutta to Assam, Cachar, East Pakistan, and Bihar with numerous tributaries and feeder services in each District. The workshop is situated at Garden Reach, in the southern suburb of Calcutta. It has also a working agreement with the Bengal Assam Steamship Company Limited.

Balance Sheet as on 31st December, 1957 :—

	£		£
Capital	899,610	Block Expenditure	
Capital Reserve	677,895	(Less Depreciation)	2,274,834
General Reserve	170,000	Investments	28,241
Other Funds	331,346	Liquid Assets	1,746,484
Sundry Liabilities	2,163,214	Profit & Loss A/c.	192,508
Total	4,242,065	Total	4,242,065

INDIA GENERAL NAVIGATION AND RAILWAY CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	£	£	£	£	£	£	£	£	£	£
Nett receipts	347,365	—36,767	52,662	119,868	284,553	—151,792	145,306	167,394	—138,456	—86,113
Home charges	9,000	7,786	7,939	9,294	10,282	7,996	7,677	8,960	8,713	8,289
Depreciation	93,599	103,184	37,474	90,000	150,000	....	75,000	90,000	127,976	142,273
English income-tax	....	....	....	....	....	....	2,000	2,000	....	....
Nett profit	2,45,872	—16,767†	7,870	20,344	126,124	—1,792‡	70,306	169,759(b)	—138,456	—86,113
Percentage of nett profit on share capital	27.3	—1.8	0.8	2.2	14.0	—0.1	7.8	18.8	—15.3	—9.3
Transfer to Reserve Fund	205,000	....	....	....	129,942	....	25,000	131,795	....	....
Dividend at 6 per cent. on Preference shares	8,053(net)	4,026(net)	3,843(net)	15,374(net)‡	8,053(net)	8,053(net)	8,419(net)	8,419(net)	....	....
Dividend on Ordinary shares	18,028(net)	....	....	....	18,028(net)	....	18,848(net)	18,848(net)	....	....
Rate per cent. per annum	5	....	....	....	5	....	5	5	—106.393	—192.500
Carried forward	21,557	764	4,791	9,761	13,172**	3,327	21,366	32,063	....	....
Highest and lowest price of Ordinary shares at Calcutta	Rs. 161-98	Rs. 130-73	Rs. 115-70	Rs. 145-86	Rs. 91-73	Rs. 93-68	Rs. 100-6½	Rs. 148-90	Rs. 133-69	Rs. 79-52.59

** After crediting £33,310 being overprovision in previous years now written back.

‡ After crediting £150,000 transferred from General Reserve.

(a) For two years 1950 and 1951.

(b) Includes £92,365 being surplus arising from the devaluation of the Pakistan Rupees.

† Includes £20,000 transferred from General Reserve.

INDIA PAPER PULP CO., LD.

Formed in 1918. Public Limited Liability Company since June, 1933. Directors—D. F. Macmillan, The Rt. Hon'ble Lord Sinha of Raipur, A. D. Ogilvie, Sir B. P. Singh Roy, Sir Asoka K. Roy, Gobind Lal Bangur. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 70,00,000. Issued and subscribed—Rs. 63,00,000 in 6,30,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting November. Registration fee Rs. 2 per deed.

In June, 1955, the Company subdivided the Ordinary shares of Rs. 100 each into 10 shares of Rs. 10 each fully paid.

On 30th August, 1955, the authorised capital of the Company was increased to Rs. 70,00,000. The Company capitalised Rs. 33,00,000 by the issue of 3,30,000 new Ordinary shares of Rs. 10 each at a premium of

Rs. 10 per share to the shareholders in the proportion of 11 new shares for every 10 shares held. These new Ordinary shares shall rank *pari passu* with the existing shares in all respects.

The Company's mill is situated on the left bank of the River Hooghly at Halisahar near Naihati about 26 miles north of Calcutta, it has two paper-making machines having a total manufacturing capacity of approximately 6,600 tons of finished paper per annum. The third Paper Machine of the Company came into production on 25th June, 1958.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	63,00,000	Gross Block	1,94,26,902
Premium on Shares	31,60,806	Less Depreciation	88,79,418
General Reserve	10,55,000		
Other Funds	17,75,452	Nett Block	1,05,47,484
Taxation Reserve	1,61,000	Liquid Assets	79,01,212
Sundry Liabilities	59,66,967		
Profit & Loss A/c	29,471		
Total	1,84,48,696	Total	1,84,48,696

INDIA PAPER PULP CO., LD.

Period ended . . .	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,28,890*	4,22,931*	4,91,804*	3,88,044*	6,08,010*	5,56,366*	5,84,251*	6,61,441*(b)	13,31,463*(c)	11,09,243*(d)
Reserve Fund	50,000									
Other Fund	2,25,452	1,00,000	1,25,000	1,75,000	1,75,000	1,00,000				
Depreciation	90,000	1,55,000	1,40,000	1,72,000	2,05,000	2,70,000	2,70,000	2,90,000	4,30,306	5,47,316
Dividend	1,50,000	1,80,000	1,80,000	2,10,000	2,10,000	2,10,000	4,41,000	4,41,000	8,82,000	6,30,000
Dividend rate per cent. per annum	10	12	12	14	14	14	14	14	14	10
Carried forward	1,14,188	1,12,119	1,58,924	2,16,318	2,34,328	2,10,694	83,945	14,387	33,544	29,471
Highest and lowest price of shares	162-155	160-149	176-156	193-162	253-190	258-226	304-202x.R (a)	254-21	25-87-22-25	21-62-18-12

* After providing for taxation—(9/52) Rs. 85,000, (3/53) Rs. 2,40,000, (9/53) Rs. 2,50,000, (3/54) Rs. 3,05,000, (9/54) Rs. 85,000, (3/55) Rs. 1,70,000, (9/55) Rs. 2,50,000, (3/56) Rs. 3,15,000, (3/57) Rs. 6,25,000, (3/58) Rs. 3,41,000.

† Includes Rs. 52,896 transferred from E.P.T. Postwar Refund.

‡ Includes Rs. 2,25,452 transferred from E.P.T. Postwar Refund, less Income Tax.

§ Includes Rs. 33,000 transferred from Excess Taxation Provision in previous years.

(a) Rs. 10 paid up.

(b) Includes Rs. 30,000 transferred from Excess Taxation Provision in previous years.

(c) Includes transfer of Rs. 1,00,000 from General Reserve and Rs. 50,000 from Dividend Equalisation Reserve.

(d) Includes transfer of Rs. 1,75,000 from Dividend Equalisation Reserve and Wealth Tax in respect of the year estimated at Rs. 64,000 has been provided for by a transfer from Taxation Reserve.

INDIA STEAMSHIP CO., LD.

Registered 1928. Directors—Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L., (Oxon.) (Chairman), Sir B. P. Singh Roy, K.C.I.E., Maharajadhiraja Sir Udaychand Mahtab Bahadur of Burdwan, K.C.I.E., The Rt. Hon'ble Lord Sinha of Raipur, Sir Padamji Ginwala, B.A., Bar-at-Law, R. K. Mitra, S. C. Roy, M.A., B.L., G. K. Khemka, B.A., B.L., Dr. S. C. Law, M.A., Ph.D., K. M. Naik, G.D.A., F.C.A. Managing Agents—Lionel Edwards Private Ltd., India Steamship House, 21, Old Court House Street, Calcutta. Auditors—G. Basu & Co., and Singhi & Co.

Capital authorised—Rs. 5,00,00,000. Issued and subscribed—Rs. 2,72,50,000. Rs. 2,47,50,000 in 24,75,000 Ordinary shares of Rs. 10 each and Rs. 25,00,000 in 25,000 5 per cent. (tax-free) cumulative redeemable Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. These shares shall be redeemable in whole or in part at the option of the Company at any time after three years from the date of issue thereof on giving three months' notice at a premium of Rs. 10 per share.

Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

In November, 1946, the issued and subscribed Ordinary Capital was increased by the issue of 9,99,693

Ordinary shares of Rs. 10 each, at a premium of Rs. 2-8 per share to the existing shareholders as on 8th November, 1946, in the proportion of 78 shares for every 100 existing Ordinary shares held.

In December, 1957, the authorised capital of the Company was increased to Rs. 5,00,00,000 divided into 42,50,000 Ordinary shares of Rs. 10 each and 75,000 Preference Shares of Rs. 100 each.

In March, 1958, the Company capitalised Rs. 22,50,000 out of the share premium account and creating thereby 2,25,000 new Ordinary shares of Rs. 10 each, issued as bonus to the existing ordinary shareholders in the proportion of one new share for every ten shares held on 27th February, 1958. These new shares rank in all respects *pari passu* with the existing Ordinary shares.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	2,72,50,000	Gross Block	15,10,10,777
Premium on shares	2,49,232	Less Depreciation	3,23,97,310
General Reserve	1,40,00,000		
Other Funds	1,41,37,000	Nett Block	11,86,13,467
Reserve for Taxation	35,00,000	Investments	2,87,816
Sundry Liabilities	10,75,51,320	Liquid Assets	4,85,95,682
Profit & Loss A/c	8,09,413		
Total	16,74,96,965	Total	16,74,96,965

INDIA STEAMSHIP CO., LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	25,77,947†	8,08,262†	26,01,444	68,50,609	58,27,392†	27,03,081†	23,76,218†	78,80,837†	1,40,57,976†	2,22,34,260†
Depreciation	20,97,372	21,45,058	21,00,472	23,08,084	23,12,694	26,03,886	22,88,117	41,50,059	48,36,388	59,37,481
Reserve Fund	4,00,000	.....	.....	20,00,000	18,00,000	.....	.....	15,00,000	35,00,000	40,00,000
Other Funds	.....	.....	.....	.....	.....	.....	.....	.....	31,01,524	91,58,350
Dividend (Ord.)	.....	.....	.....	11,25,000	11,25,000	.....	.....	22,50,000	22,50,000	24,75,000
Ordinary Dividend rate per cent per annum	.....	.....	.....	5	5	.....	.....	10	10	10
Carried forward	19,364	—13,17,431	—8,16,459	2,26,066§	1,90,764**	1,64,959**	1,28,060(a)	25,920	2,70,984	8,09,413
Highest and lowest price of shares	134-7½	91-5	91-5½	81-5½	61-5½	94-6	104-7½	81-7½	107-5 8/31	123-1 9/75 c r 11 06 10 81 x r

† After providing for taxation—(1949) Rs. 3,00,000, (1953) Rs. 5,00,000, (1954) Rs. 77,000, (1955) Rs. 42,081, (1956) Rs. 1,42,081 (1957) Rs. 15,00,000, (1958) Rs. 12,00,000.

‡ Includes Rs. 3,93,567, Excess provision for Income tax in previous years written back.

§ After payment of Rs. 2,50,000 dividends on cumulative Preference shares.

** After payment of Rs. 1,25,000 dividends on Cumulative Preference Shares.

(a) After payment of Rs. 1,25,000 dividends on Cumulative Preference shares.

INDIAN ALUMINIUM CO., LD.

Registered as a Public Limited Company in 1945. Directors—K. C. Mahindra (Chairman), H. V. Echols (Managing Director), M. A. Chidambaram, J. A. Dullea (Alternate Director), J. Boetschi), D. P. Dunderdale, Dr. C. L. Katial, Maharajadhiraja Sir Uday Chand Mahab Bahadur of Burdwan, K.C.I.E., Dr. P. V. Nair, J. L. Esplen, Manu Subedar. Registered Office—31, Chowringhee Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 6,00,00,000. Rs. 5,60,00,000 in 56,00,000 Ordinary shares of Rs. 10 each and Rs. 40,00,000 in 40,000, 5 per cent. (taxable) cumulative redeemable Preference shares of Rs. 100 each. Issued and subscribed—Rs. 4,28,05,820. Rs. 3,88,05,820 in 38,80,582 ordinary shares of Rs. 10 each fully paid up and Rs. 40,00,000 in 40,000 5 per cent (taxable) cumulative redeemable preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital plus a premium of Rs. 5 per share and arrears of dividend if any without any further rights to participate in surplus profits or assets. These shares are redeemable, at the option of the Company, in whole or in part, at a premium of Rs. 5 per share at any time on three months' notice. Accounts yearly to 31st December (from 1952). Meeting April. Registration fee Rs. 2 per deed.

On 16th January 1956, the Company subdivided the Ordinary shares of Rs. 100 each into 10 shares of Rs. 10 each fully paid up.

The authorised capital of the Company was increased to Rs. 6,00,00,000 divided into 56,00,000 Ordinary shares of Rs. 10 each and 40,000 cumulative Redeemable Preference shares of Rs. 100 each.

In October, 1956, the Company offered for subscription 4,11,000 new Ordinary shares of Rs. 10 each ranking for dividend and in all other respects *pari passu* with the existing issued Ordinary shares of the Company at a premium of Rs. 2.50 per share to the existing Ordinary shareholders. This issue was fully subscribed, and the shares were allotted in November, 1956.

In November, 1956, the Company authorised the creation and issuance of Rs. 2,68,13,200 5% Taxable Convertible Loan Stock 1971/81 at par in unit of Rs. 200 each and the stock was offered in the first place to the existing Ordinary shareholders and that portion of the stock which was not allotted in response to applications from such shareholders was available for allotment to the public. This issue was fully subscribed, and the allotments in respect of it were completed in March, 1957.

Conversion Rights:—Stockholders will have the option

exercisable by giving written notice to the Company of converting every Rs. 200 nominal amount of the Convertible Loan Stock into fifteen fully paid Ordinary shares of the Company up to 15th December, 1957, and into fourteen such Ordinary shares during the period from 1st January, 1958, to 30th June, 1960, inclusive and into twelve such Ordinary shares during the period from 1st July, 1960 to 15th December, 1970, inclusive, after which date this option shall cease to be exercisable. After the 15th December, 1970, the stockholders will be subject to and entitled to the benefit of all the conditions endorsed on the Stock Certificates except the option to convert. The Ordinary shares into which the stock is converted will rank *pari passu* in all respects with the then existing Ordinary shares of the Company.

18,69,582 Ordinary shares allotted on conversion of 5% Convertible Loan Stock, up to and including 31st December, 1958:—

Redemption: On the 2nd January, 1971, and on the same date in each succeeding year the Company will redeem at par stock amounting to Rs. 25,00,000 until all the stock has been redeemed. The stock to be redeemed will be selected by drawings. In addition, the Company may redeem at par all or any of the stock outstanding at any time after 31st December, 1970, upon giving three months' notice in writing and if the Company elects to redeem part only of the stock the part to be redeemed will be selected by drawings. The Company will redeem at par the whole or any part of the stock which remains outstanding on the 2nd January, 1981.

The Company was originally incorporated in 1938 under the name of Aluminium Production Co. of India, Ltd., to produce and fabricate aluminium and its alloy in India. The Company holds mining leases covering extensive high-grade bauxite deposits in Bihar; its alumina works is in Bihar; its smelter and extrusion plant in Kerala; its rolling mills near Calcutta. It also owns an aluminium powder and paste plant in Bombay. The construction of a Second Reduction works at Hirakud in Orissa with double the existing capacity is complete now and production operations commenced on 6th January 1959.

Balance Sheet as on 31st December, 1958:—

	Rs.		Rs.
Capital	4,28,05,820	Gross Block	9,30,74,123
Premium on Ord.	.....	Less Depreciation	2,48,87,454
Shares	72,92,480		
General Reserve	15,00,000	Nett Block	6,81,86,669
Other Reserves	41,10,000	Liquid Assets	4,15,30,179
Sundry Liabilities	5,24,82,591		
Profit & Loss A/c.	15,25,957		
Total	10,97,16,848	Total	10,97,16,848

INDIAN ALUMINIUM CO., LD.

Period ended	Sept. 1949	Sept. 1950	Sept. 1951	Dec. 1952(a)	Dec. 1953	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957	Dec. 1958
Profit (after depreciation)	Rs. 72,045	Rs. 32,67,310**	Rs. 24,78,417***	Rs. 8,19,923*	Rs. -13,65,343	Rs. -5,23,388	Rs. 27,09,062(d)	Rs. 35,79,225*	Rs. 47,86,394*	Rs. 75,62,535*
Depreciation	17,89,570	17,38,963	16,33,675	20,16,998	15,75,659	18,63,891	21,55,409	22,79,691	26,29,555	27,95,255
Transfer to Reserves . . . .	.....	20,00,000	11,04,784	3,95,216	.....	.....	10,00,000	.....	.....	11,10,000
Dividend (Ordv.) . . . .	.....	5,60,000	8,00,000	8,00,000	.....	.....	14,40,000	27,07,412	24,06,150	28,07,175
Dividend rate per cent per annum . . . .	.....	3½	5	4	.....	.....	9	10	6	7
Carried forward	18,01,793	23,61,603	27,87,736	22,27,867	9,14,791(b)	3,49,012(c)	4,18,074	11,06,493	7,20,182	15,25,957
Highest and lowest price of shares	184-125	178-114½	169-128	152½-118	117-104	183-108½	220-149½	205-184	15-12-12-12	16-81-12-37
							251-144X.R			

* After providing for taxation—(1951) Rs. 8,09,900, (1952) Rs. 3,50,000, (1956) Rs. 7,00,000, (1957) Rs. 34,47,218, (1958) Rs. 57,62,507

** Includes Rs. 5,09,502 transferred from Provision made in prior years not required and Rs. 16,75,643 from provision for taxation.

(a) Accounts for fifteen months. (b) Includes Rs. 11,14,065 as refund of Taxes paid for previous years, etc

(b) After crediting Rs. 1,99,768 being over provision for Taxation and paying Rs. 1,47,500 being preference dividend for the year 1953

(c) After crediting Rs. 1,05,109 being provision for liabilities no longer required and paying Rs. 1,47,500 being preference dividend for the year 1954

(d) Includes Rs. 29,400 transferred from provision made in prior years not required

INDIAN CABLE CO., LD.

Registered 1920. Directors—B. J. Woodley (Chairman and Managing Director), P. S. Shavaksha (Dy. Managing Director), A. B. Bilimoria, M. A. Sreenivasan. Registered Office—9, Hare Street, Calcutta. Auditors—Lovelock & Lewes

Capital authorised—Rs. 4,00,00,000. Issued and Subscribed—Rs. 1,65,76,970. Rs. 1,52,89,220 in 15,28,922 Ordinary shares of Rs. 10 each, fully paid up and Rs. 12,87,750 in 1,28,775, 6 per cent. cumulative participating Preference shares of Rs. 10 each, fully paid up. The Preference shares carry preferential claim to repayment of capital on the basis of 12s. 6d. in English currency for each share. If in any year the profits are more than sufficient to pay the dividend on the Preference shares, then the surplus shall be applied in paying to the holders of Ordinary shares a non-cumulative dividend up to 6 per cent. per annum, and the balance (if any) shall be distributed amongst the holders of the Preference and Ordinary shares *pari passu* as one class of share. Debenture Capital—Rs. 1,00,00,000 in 10,000 5½ percent (taxable) Registered Debentures 1964/69 of Rs. 1,000 each issued at par in June, 1954, repayable at par on the 30th June, 1969, with the option of repayment of the whole or any part at a premium of Re. 1% after the 30th June, 1964, and at a premium of Re. ½% after the 30th June 1967. The Company recently purchased and cancelled Rs. 2,20,000 of these Debentures. Interest payable half yearly on 1st July and 1st January. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

In January, 1951, the authorised capital of the Company was increased from Rs. 30,00,000 to Rs. 2,00,00,000 by the creation of 17,00,000 Ordinary shares of Rs. 10 each.

The Company capitalised Rs. 55,75,500, standing at the credit of General Reserve Account, by issuing as

free bonus 5,57,550 new Ordinary shares of Rs. 10 each to the existing shareholders in the proportion of two new Ordinary shares for every issued Ordinary or Participating Preference share held.

In January, 1952, the Company issued an additional 8,21,372 new Ordinary shares of Rs. 10 each. This issue was made against an offer, made in November, 1951, to existing shareholders, with the option to renounce their right, to subscribe for additional shares at par in the proportion of one new share for every share held at 30.10.51.

In June 1958, the Company offered for subscription 8,28,848 new Ordinary Shares of Rs. 10 each at par to the shareholders in the proportion of one new Ordinary share for every two Ordinary or Preference shares held by them. The issue was fully taken up and allotment made accordingly in August 1958.

At its Works at Tatanagar, Bihar, the Company manufactures all types of electrical wires and cables as noted below:—

Copper, Aluminium and Cadmium Copper Rods ; Bare wires bunches and strands (copper, cadmium copper, aluminium and A.C.S.R. conductors) ; Tinned copper wires and fuse wires ; Annealed wires ; Instrument wires, cotton and paper covered strips, plain, cotton covered and paper covered winding wires, synthetic enamel covered ; Rubber insulated cables and flexibles up to 11 K.V. ; Plastic insulated cables and flexibles up to 660 volts ; Varnished cambric insulated cables up to 11 K.V. ; Paper insulated power cables up to 11 K.V. ; Covering of steel rolls with rubber.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	1,65,76,970	Gross Block	2,56,09,150
Debenture Capital	1,00,00,000	Less Depreciation	1,03,47,239
General Reserve	73,75,000		
Other Funds	85,25,000	Nett Block	1,52,61,911
Sundry Liabilities	2,50,08,606	Investments	65,545
Profit & Loss A/c.	41,30,205	Liquid Assets	5,62,88,325
Total	7,16,15,781	Total	7,16,15,781

MISCELLANEOUS COMPANIES

INDIAN CABLE CO., LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	23,10,873½	25,02,123½	29,21,833½	35,28,773½	33,63,031½	33,82,716½	49,99,731½	60,89,383½(a)	75,31,529½	60,97,269½
Depreciation	1,10,898	1,34,444	1,41,386	1,64,443	5,40,439	8,49,402	10,80,198	14,47,085	15,67,344	16,99,203
Reserve Fund	17,00,000	16,50,000	14,78,798	12,50,000	5,00,000	5,00,000	2,42,349		10,00,000	3,75,000
Other Funds	6,25,000	97,228	50,000				6,66,667	18,50,000	15,00,000	9,25,000
Preference Dividend	1,93,163	3,21,938	1,28,775	1,28,775	1,28,775	1,28,775	1,60,969	1,93,163	1,93,163	1,93,163
Ordinary Dividend	2,02,845	3,38,075	7,07,550	15,28,922	15,28,922	15,28,922	19,11,152	22,93,383	22,93,383	22,93,383
Dividend rate per cent. per annum	15	25	10	10	10	10	12½	15½	15½	15½
Carried forward	97,160	57,597	4,72,921	9,29,554	15,94,449	19,70,066	28,98,462	32,04,214	35,18,775(b)	41,30,205
Highest and lowest price of shares	41-33½	50½-30½	67-49½	25½-11½	19½-13½	21½-17½	25½-19½	38½-24½	36-62-26	29-37-21-56

After setting aside as a Reserve for taxation—(1949) Rs. 15,01,492, (1950) Rs. 15,69,911, (1951) Rs. 18,57,206, (1952) Rs. 27,04,170, (1953) Rs. 36,40,000, (1954) Rs. 10,20,000, (1955) Rs. 33,02,495, (1956) Rs. 68,00,000, (1957) Rs. 79,50,000, (1958) Rs. 55,00,000.

† Includes Rs. 9,23,184 being Reserve for Taxation no longer required.

‡ Includes 2½ % p.a. as bonus to preference and ordinary shares.

(a) After deducting Rs. 7,16,495 being Reserve for Retiring Gratitudes and Rs. 700 for Debenture issue expense.

(b) After deducting Rs. 6,63,079 being supplementary dividend at the rate of 4% per annum, free of Income tax, declared on 28th February 1958 on both preference and ordinary shares for the year ended 31st March, 1956.

(c) Includes Rs. 13,00,000 being Provision for Income Tax no longer required.

INDIAN COPPER CORPORATION, LD.

Registered 1924. Directors—P. E. G. W. Parish, Sir A. K. Roy, Sir Biren Mookerjee, N. D. Bangur, S. M. Petrie, N. A. B. Hill, A.C.S.M., M.I.M.M. Managing Agents—Gillanders Arbuthnot & Co. Ltd., Gillander House, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—£2,000,000. Issued—£1,371,300 in 13,713,000 stock units of 2s. each fully paid up. Accounts yearly to 31st December. Meeting September. Registers of stockholders are maintained in London and Calcutta. Stocks can be transmitted from one Register to another. Registration fee, London, 2s. 6d. for any document. Registration fee, Calcutta, Re. 1.50 for any document. Transmission fee, London, 2s. 6d. Transmission fee, Calcutta, Re. 1.50. Fee for issuing fresh certificate Re. 1 at Calcutta.

The Corporation holds copper-mining leases over an area of about 30.89 square miles situated in the Singhbhum Copper field in Chota Nagpur, Behar. In addition, the Corporation holds a Kyanite Mining lease relating to an area of 6½ square miles situated in Kharsawan. The principal properties are situated at Mosaboni and Sideshur adjacent to the main line of the S.E. Railway, 133 miles from Calcutta, and in close proximity to the Tata Iron and Steel Company's Works at Jamshedpur, and to a number of important collieries, whence supplies of coal and coke are available on advantageous terms.

The existing Copper Lease was executed in 1939 for 45 years that is until 1984, and under the Lease the Corporation has the right to renew for a further period of 45 years on the same terms and conditions as regards rents and royalties.

In November, 1956, the authorised Capital of the Company was increased from £1,000,000 to £2,000,000 by the creation of 10,000,000 new shares of 2s. each.

The Company capitalised £457,100 out of the General Reserve Account and creating thereby 4,571,000 new shares of 2s. each, issued as Capital bonus to the existing stockholders on the 2nd Nov. 1956, in the proportion of one new share of 2s. each for every two units of stock of 2s. each held by them.

These new shares rank in all respects *pari passu* with the existing units of stock save and except that they did not participate in dividends declared prior to the date of allotment of these new shares.

The seat of management and the control of the Company has been transferred from U.K. to India as from 6th April 1952 and since then the profits are not subject to taxation in the U.K.

Balance Sheet as on 31st December, 1957 :—

	£		£
Capital	1,371,300	Block Expenditure	1,028,155
General Reserve	1,348,400	(Less Depreciation)	
Other Fund	80,451	Investments	1,113,404
Sundry Liabilities	921,347	Other Assets	1,700,300
Profit & Loss Account	120,361		
Total	3,841,859	Total	3,841,859

INDIAN COPPER CORPORATION, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	£	£	£	£	£	£	£	£	£	£
Profit	306,931*	250,552*	177,531*	434,712*	421,833*	239,600*	633,987*	791,758*	622,157*	602,215*
Depreciation	60,000	85,000	85,000	100,000	115,000	90,000	100,000	175,000	175,000	175,000
Reserve Funds	1,80,000	100,000	30,000	175,000	185,000	75,000	150,000	200,000	175,000	175,000
Other Fund							120,000			
Dividend	62,851	62,851	59,994†	114,275	114,275	91,420	228,550	411,390	274,260	246,834
Dividend rate per cent. per annum	12½	12½	12½	12½	12½	10	25	45	20	18
Carried forward	34,865	37,566	40,103	85,540	93,098	76,278	111,715	117,083	114,980	120,361
Highest and lowest price of shares (in rupees)	3½-2½	2½-1½	3½-2	4-2½	3½-2½	3½-2½	3½-2½	8-3½	7.62C.R.—3.37X.R.	3.81-2.71

* After providing for taxation—(1947) £418,500, (1948) £438,000, (1949) £343,000, (1950) £347,000, (1951) £455,000, (1952) £265,347, (1953) £163,882, (1954) £264,395, (1955) £683,046, (1956) £885,027, (1957) £522,534.

† Tax at 9s. 6d. in the £.

INDIAN OXYGEN LIMITED

Indian Oxygen Ltd. was incorporated and registered in West Bengal on the 24th January 1935, as a Private Company, limited by shares under the name of "The Indian Oxygen & Acetylene Co. Ltd." On the introduction of the Companies Act, 1956, the name of the Company was changed to "The Indian Oxygen & Acetylene Co. Private Ltd." The Company was converted into a Public Company on the 15th day of January, 1958, and at the same time its name was altered to "Indian Oxygen Ltd." Chairman—J. D. K. Brown. Managing Director—R. G. C. Stephenson. Directors—C. H. Campbell, C. Hawkins, J. S. Hutchison, A. K. Sen, T. R. Shields, S. K. Sinha, M. A. Sreenivasan. Secretary and Registered Office—A. K. Basak, 48/1, Diamond Harbour Road, Calcutta 27. Registrars—Jardine Henderson Ltd., 4, Clive Row, Calcutta 1. Auditors—Price, Waterhouse & Co.

Capital Authorised—Rs. 4,00,00,000. Issued and Fully Paid—Rs. 2,00,00,000 in 20,00,000 Ordinary shares of Rs. 10/- each. Accounts yearly to 30th September. Annual General Meeting normally not later than March. Registration fee Rs. 2 per deed.

The Company's business consists of the manufacture and sale of Industrial and Medical Gases (including Oxygen, Acetylene, Nitrous Oxide and Dry Breathing Oxygen) and Electrodes and of the assembly, manufacture and sale of Welding and Cutting Apparatus and Equipment and other similar articles.

Since its incorporation the Company has progressively expanded both its volume of production and its range of products and it is now the main supplier of India's requirements of Industrial and Medical Gases and

Equipment for welding and various other processes involving the use of Industrial Gases. The business is carried on in India at the Company's Head Office and Factories in Calcutta and at Branch Factories and Offices at Ahmedabad, Bangalore, Bombay, Burnpur, Delhi, Jamshedpur, Kanpur, Madras, Tiruchirappalli and Visakhapatnam and through depots at Bombay City, Baroda, Cochin, Delhi, Gauhati, Howrah, Hubli, Hyderabad, Jaipur, Jullunder, Kolhapur, Ludhiana, Madurai, Nagpur, Patna, Poona and Vijayawada

Balance Sheet as on 30th September, 1958 :—

	Rs.		Rs.
Capital	2,00,00,000	Gross Block	4,61,50,945
Reserves	84,76,626	Less Depreciation	1,85,74,917
Sundry Liabilities	3,12,51,510	Nett Block	2,75,82,028
Profit & Loss A/c.	6,17,828	Capital Projects in Progress	37,73,007
		Investments	4,46,023
		Liquid Assets	2,85,44,906
Total	6,03,45,964	Total	6,03,45,964

INDIAN OXYGEN LIMITED

Year ended September	1958
	Rs.
Profit	62,89,731*
Depreciation	24,92,675
Transfer to Reserves	13,20,000
Dividend (Ord.)	20,00,000
Dividend rate per cent per annum	10
Carried forward	6,17,828
Highest and lowest price of shares	21.12-15.75

* After providing for taxation—(1958) Rs. 30,29,865

INDIAN RUBBER MANUFACTURERS, LD.

Registered 1934. Directors—R. K. Agarwala, B. N. Chaturvedi, Henry Joshua Silverston, R. N. Agarwala, Harold Hall. Registered Office—4, Lyons Range, Calcutta 1. Auditors—Ford, Rhodes, Parks & Co.

Capital authorised—Rs. 18,28,000. Issued and subscribed—Rs. 16,55,970. Rs. 8,27,970 in 82,797 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 8,28,000 in 8,280, 5 per cent. (tax-free) cumulative redeemable Preference shares of Rs. 100 each, fully paid up. The Preference shares carry the right to a fixed preferential, tax-free, dividend of 5 per cent. per annum and in a winding-up are entitled to repayment of capital and arrears of dividend in priority to the ordinary shares, without any further rights to participate in surplus profits or assets. They are redeemable at par in whole or in part, at the option of the Company, at any time after 10 years from the date of issue, on 6 calendar months' notice. Accounts yearly to 31st March. Meeting October. Registration fee Rs. 2 per deed.

In November, 1944, the capital of the Company was increased to its present figure by the creation and issue of 8,280 redeemable Preference shares of Rs. 100 each at a premium of Rs. 5 per share to the

existing shareholders in the proportion of one such share for every 10 Ordinary shares held on 22nd November, 1944.

The Company was formed to manufacture and supply Messrs. George Spencer Moulton & Co.'s specialities and also generally to carry on the business of manufacturers and suppliers of all descriptions of India-rubber goods for mechanical purposes, and especially of India-rubber springs and mechanical appliances for use on Indian Railways and all Industrial undertakings including textiles and also Tennis Balls.

The factory is situated on a freehold site consisting of ten bighas of land on the Grand Trunk Road at Lillooah, about 3½ miles from Calcutta.

Balance Sheet as on 31st March, 1957 :—

	Rs.		Rs.
Capital	16,55,970	Gross Block	17,46,166
General Reserve	5,50,000	Less Depreciation	10,03,558
Other Fund	64,570	Nett Block	7,42,608
Sundry Liabilities	4,92,468	Investments	3,900
Profit & Loss Account	1,48,779	Liquid Assets	21,65,279
Total	29,11,787	Total	29,11,787

INDIAN RUBBER MANUFACTURERS, LD.

Year ended March	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,23,158†	2,15,126†	2,82,681†	1,03,736	1,89,517†	1,58,947†	1,18,986†	1,54,618†	2,42,448†	2,53,252†
Depreciation	48,700	51,142	45,413	42,068	50,598	45,923	57,272	56,684	54,194	61,794
Reserve Other Funds			1,00,000		50,000	10,000			65,000	64,000
Dividend (Ord.)	1,24,195	49,678	82,797	82,797	82,797	62,097	41,398	41,398	51,748	51,748
Dividend rate per cent. per annum	15	6	10	10	10	7½	5	5	6½	6½
Preference Dividend	41,400	41,400	41,400	41,400	41,400	41,400	41,400	41,400	41,400	41,400
Carried forward	50,868	1,23,774	1,36,845	74,316	39,038	38,564	17,480	32,616	62,721	97,031
Highest and lowest price of shares	24½-15½	18-14½	15½-13	19-14½	19-13½	14½-12½	15½-11½	15½-12½	13½-11½	25-87-11-50

† After setting aside as a Reserve for taxation: (1948) Rs. 1,74,999, (1949) Rs. 2,26,048, (1950) Rs. 1,70,000, (1952) Rs. 1,15,000, (1953) Rs. 80,000, (1954) Rs. 35,000, (1955) Rs. 25,000, (1956) Rs. 1,25,954, (1957) Rs. 1,91,966.

THE INDIAN WOOD PRODUCTS CO., LTD.

Registered 1919. Directors—P. E. G. W. Parish, Gobind Lall Bangur, A. S. McWhirter, S. M. Petrie. Managing Agents—Gillanders Arbuthnot & Co., Ltd. Gillander House, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 30,00,000. Subscribed—Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each fully paid up. Accounts yearly to 30th September. Meeting June. No Registration fee. Subdivision/Renewal fee 50 nP. per certificate.

In June, 1948, the Capital of the Company was increased from Rs. 12,00,000 to Rs. 15,00,000 by capitalising Rs. 3,00,000 and creating thereby 30,000 Ordinary shares of Rs. 10 each issued to the existing shareholders in the proportion of one new share for every four shares held as on 30th June, 1948.

In March, 1953, the authorised Capital of the Company was increased from Rs. 15,00,000 to Rs. 30,00,000 by the creation of 1,50,000 Ordinary shares of Rs. 10 each.

Issued and subscribed Capital was also increased from Rs. 15,00,000 to Rs. 20,00,000 by the capitalisation of Rs. 5,00,000 out of the reserves and creating thereby 50,000 new Ordinary shares of Rs. 10 each, distributed to the existing ordinary shareholders as Capital bonus, in the proportion of one new share for every three shares held. These new shares rank in all respects *pari passu* with the existing Ordinary shares of the Company.

The Company manufactures cutch and katha by a patent process. Its factory is situated at Izatnagar, District Bareilly, U.P.

Balance Sheet as on 30th September, 1957 :-

	Rs.		Rs.
Capital	20,00,000	Gross Block	19,96,436
General Reserve	16,00,000	Less Depreciation	15,78,148
Other Fund	4,40,000		
Sundry Liabilities	20,53,164	Nett Block	4,20,288
Profit & Loss Account	78,140	Investments	2,000
		Liquid Assets	57,49,016
Total	61,71,304	Total	61,71,304

THE INDIAN WOOD PRODUCTS CO., LTD.

Year ended Sept.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,14,983*	6,44,952*	9,61,894*	8,73,907*	10,33,489*	8,69,032*	8,52,548*	10,79,596*	5,41,586*	5,63,328*
Depreciation	24,975	48,255	82,118	1,03,846	1,11,701	1,03,621	86,381	82,545	73,362	80,030
Reserve Fund	90,000	1,50,000	3,50,000	2,50,000	3,00,000	2,00,000	2,00,000	3,00,000		
Other Fund	1,40,000					72,450				
Dividend	2,62,500	3,75,000	5,25,000	5,25,000	5,25,000	5,00,000	5,50,000	6,00,000	6,00,000	5,50,000
Dividend rate per cent. per annum	17½	25	35	35	30	25	27½	30	30	27½
Carried forward	2,119	73,816	78,592	73,653	1,70,441	1,63,401	1,79,568	2,76,619	1,44,843	78,140
Highest and lowest price of shares	43½-34	31½-25	37½-26	53½-34½	55½-44½	50-46½ c.r. 38½-30½ r	39-31	42½-35½	48-25-37-50	47-50-36-75

* After providing for taxation—(1948) Rs. 3,24,801, (1949) Rs. 3,71,205, (1950) Rs. 5,57,761, (1951) Rs. 6,35,876, (1952) Rs. 6,26,924, (1953) Rs. 5,58,398, (1954) Rs. 5,83,979, (1955) Rs. 7,30,987, (1956) Rs. 9,99,430, (1957) Rs. 9,23,427.

INDO-BURMA PETROLEUM CO., LD.

Directors—Philip George Price, H. H. Maharaja Sir Pratap Chandra Bhanj Deo, G.C.I.E., L.D., of Mayurbhanj, Percival William Gordon Adair, John Neil Charles Killick. Managing Agents—Steel Brothers & Co., Ltd., Gillander House, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 1,50,00,000. Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 50,00,000 in 50,000 7 per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry preferential rights both as regards dividend and capital, but without any further right to participate in the profits or assets. Accounts yearly to 31st December and submitted in May/June next. Registration fee Rs. 2 per transfer entitling the transferee to one Certificate. Renewal or Sub-Division fee Re. 1 per Certificate.

The original Ordinary share capital of the Company was Rs. 1,00,00,000 divided into 2,50,000 Ordinary shares of Rs. 40 each. At the Extraordinary General Meeting of the Company held on 1st September 1955 each of the 2,50,000 Ordinary shares was subdivided into 4 Ordinary shares of Rs. 10 each.

The Company distributes and markets petroleum products in India, Burma and Pakistan.

Balance Sheet as on 31st December, 1957

	Rs.		Rs.
Capital	1,50,00,000	Gross Block	94,16,791
Share Premium A/c	31,38,200	Less Depreciation	49,77,641
Capital Reserve	78,29,269		
General Reserve	27,44,145	Nett Block	44,39,150
Other Funds	7,63,387	Investments	2,41,85,311
Taxation Reserve	40,71,384	Liquid Assets	1,65,51,978
Liabilities	1,15,23,414		
Profit & Loss A/c	1,06,640		
Total	4,51,76,439	Total	4,51,76,439

INDO-BURMA PETROLEUM CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	22,96,945*	41,14,308*	27,05,442*	20,53,908*†	18,69,694*	28,42,938*	37,86,024*	49,53,970*	26,39,492*(b)	24,08,441*
Depreciation	1,56,202	1,86,530	11,19,103	9,21,468	4,34,921	4,86,502	5,57,567	4,82,383	3,90,797	4,08,747
Reserve Fund	14,00,000	23,00,000	23,00,000	23,00,000	8,00,000	8,00,000	8,00,000	2,00,000	2,00,000	2,00,000
Other Fund	5,93,750	4,00,000	1,70,000	9,60,000	1,50,000	8,469	30,00,000	40,00,000	20,00,000	1,08,581
Dividend	5,93,750	10,00,000	10,00,000	10,00,000	15,00,000	20,00,000	30,00,000	40,00,000	20,00,000	20,00,000
Dividend rate per cent. per annum	5½	10	10	10	15	20	30	40	20	20
Carried forward	2,84,633	2,71,786	4,33,025**	2,10,329§	4,03,476††	93,318	63,650	77,112	67,682	1,06,640(c)
Highest and lowest price of shares										
(Pref.)	108.80	92.79	99.88‡	94‡.86‡	90.83	98.88	101‡.95‡	109.99‡	108.101	101.83
(Ord.)	76.47	62‡.34‡	74.42	67.51‡	55.46	71‡.49‡	153.72	190.122	45.50-36	36.37-24

* After providing for taxation—(1948) Rs. 30,00,000, (1949) Rs. 36,00,000, (1950) Rs. 28,00,000, (1951) Rs. 22,30,000, (1952) Rs. 27,15,902, (1953) Rs. 44,00,000, (1954) Rs. 24,00,000, (1955) Rs. 28,90,000, (1956) Rs. 28,92,557, (1957) Rs. 30,43,054

§ Includes Rs. 1,50,000 being Price Equalisation Reserve written back.

** After crediting Rs. 7,400 transferred from Special Reserve Account.

† After deducting Rs. 1,00,000 being amount written off value of holding in N.F.B. Displacement Pump Co., Ltd.

‡ After crediting Rs. 8,62,989 being adjustments for Trading in previous years

†† After crediting Rs. 6,65,597 being adjustments for Trading in previous year, Rs. 7,20,000 being provision for Tanker Special Survey (1952) Docking and Rs. 80,902 being Postwar Refund of E.P.T.

(a) Paid up Rs. 10

(b) Includes Rs. 5,00,000 transferred from General Reserve.

(c) After crediting Rs. 3,08,219 being Adjustment Account previous year and Rs. 88,564 being provision for legal expenses in previous year, not now required, written back

INDUSTRIAL INVESTMENT TRUST, LD.

Registered 1933. Directors—Maneklal Premchand (Chairman), Kishore M. Premchand, Jai H. Mehta, Arvind N. Fafatlal, D. G. Moore and J. Symon. Secretaries & Treasurers—Premchand Roychand & Sons, 61, Apollo Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 2,50,00,000. Issued and subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each fully paid up. Less calls in arrears—Rs. 750. Accounts yearly to 31st December. Meeting April/May. Registration fee 12nP. per share.

The Company was formed to invest the monies subscribed by the shareholders in the shares of carefully selected companies.

Balance Sheet as on 31st December, 1958 :—

	Rs	Rs.
Capital	99,99,250	Fixed Assets 3,157
Capital Reserve	16,31,794	Investments 1,26,85,964
Other Funds	3,90,000	Liquid Assets 2,34,819
Sundry Liabilities	8,04,810	Cash 94,278
Profit & Loss A/c	1,92,364	
Total	1,30,18,218	Total 1,30,18,218

INDUSTRIAL INVESTMENT TRUST, LD.

Year ended December	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs	Rs.	Rs	Rs.	Rs.	Rs.	Rs.	Rs	Rs	Rs
Profit	4,13,588	5,41,276*	5,34,751	5,69,141†	5,27,685††	5,51,538§	4,80,810(a)	6,02,693(b)	4,01,198(c)	6,26,678(d)
Depreciation	248	47,262	1,15,421	1,00,000	1,912	1,712	1,666	444	389	350
Reserve Funds	3,75,000	4,00,000	4,50,000	4,50,000	50,000	25,853	31,013	61,511	61,511	8,647
Dividend	3,75,000	4,00,000	4,50,000	4,50,000	4,50,000	4,50,000	4,50,000	5,00,000	5,50,000	6,00,000
Rate per cent. per annum	3†	4	4†	4†	4†	4†	4†	5	5†	6
Carried forward	1,02,766	1,96,779	1,66,116	1,85,257	2,11,031	2,85,005	2,83,136	3,23,874	1,74,683	1,92,364
Highest and lowest price of shares	97.83	86‡.79‡	86‡.74‡	75.66‡	74.64‡	85‡.74‡	82‡.71‡	72	76.65	82.30-65.50

† Subject to provision for taxation for 1949, 1950, 1951 and 1952.

†† Subject to provision for taxation for 1949; 1950, 1951, 1952 and 1953.

§ Subject to provision for taxation for 1949, 1950, 1951, 1952, 1953 and 1954.

* After deducting Rs. 10,517 being balance of tax for 1948.

(a) After providing Rs. 1,02,764 for taxation for the years 1949 to 1952.

(b) Includes Rs. 2,621 being refund of income tax.

(c) After crediting Rs. 20,834 transferred from Capital Reserves, Rs. 23,116 being Refunds of Income Tax adjusted during the year in respect of assessment years 1949-50 and 1950-51 and deducting Rs. 2,36,039 being Income-tax for the assessment years 1954-55 to 1957-58 and Wealth Tax for 1957-58

(d) After deducting Rs. 9,128 being Additional Income-tax assessed for assessment years 1953-54 to 1957-58 and wealth tax assessed for the assessment year 1958-59.

THE INVESTMENT & FINANCE CO., LD.

Registered as a Private Limited Company in May, 1896, and converted into a Public Limited Company on 12th August, 1935. Directors—J. Hamilton White, B. Gill, J. S. F. Gibb, D. N. Kapur. Secretaries—Bird & Co., (Private) Ltd. Registered Office—Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 16,00,000. Issued and subscribed—Rs. 9,00,000. Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each, Rs. 2,00,000 in 2,000, 5 per cent. (tax-free) first cumulative Preference shares of

Rs. 100 each, and Rs. 2,00,000 in 2,000, 6 per cent. (taxable) second cumulative Preference shares of Rs. 100 each, all fully paid up. The second cumulative Preference shares rank, as regards dividend and capital next after the first Preference shares and in priority to the Ordinary shares. Accounts yearly to 28th February. Meeting September. No registration fee.

The Company was formed to invest in shares of carefully selected Companies also in securities issued by Government of India, State Governments, Municipal and Port Trust Debentures. They also have power to act as a guarantee Company and as Capitalists, Financial and/or Monetary Agents.

During the year, 1946, the authorised capital of the Company was increased twice as follows:—

- (a) In March it was increased from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 5,000 new Ordinary shares of Rs. 100 each.
- (b) In July it was again increased from Rs. 10,00,000 to Rs. 16,00,000 by the creation of 6,000, 6 per cent (taxable) new second cumulative Preference shares of Rs. 100 each.

The issued and subscribed capital was also increased twice during the same period as below:—

- (i) In March it was increased from Rs. 4,50,000 to Rs. 7,00,000 by the capitalisation of Rs. 2,50,000 being part of the undivided profits standing to the credit of the Reserve Fund; and 2,500 additional Ordinary shares of Rs. 100 each were issued as bonus, to the existing shareholders in the proportion of one additional share for every old Ordinary share held on 19th March, 1946.

- (ii) In July it was further increased to Rs. 9,00,000 by the issue of 2,000, 6 per cent. (taxable) second cumulative Preference shares of Rs. 100 each at a premium of Rs. 10 per share to the holders of both the first cumulative Preference shares and the Ordinary shares as on 19th July, 1946, in the proportion of two second cumulative Preference shares for every seven first cumulative Preference shares and/or Ordinary shares held.

Balance Sheet as on 28th February, 1958 :—

	Rs.		Rs.
Capital	9,00,000	Investments	13,26,970
General Reserve	1,48,728	Liquid Assets	31,816
Premium on Shares	39,500		
Other Fund	77,500		
Sundry Liabilities	1,60,286		
Profit & Loss Account	32,772		
Total	13,58,786	Total	13,58,786

THE INVESTMENT & FINANCE CO., LD.

Period ended	Aug. 1952	Feb. 1953	Aug. 1953	Feb. 1954	Aug. 1954	Feb. 1955	Aug. 1955	Feb. 1956	Feb. 1957	Feb. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	19,340*(b)	15,133*(c)	32,349*	44,151*	38,880*	32,834*	76,864*	50,031*	75,478*	51,803*
Reserve Fund	.....	.....	1,175	15,000	15,880	7,500	25,000	.....	10,000	.....
Other Fund	.....	.....	7,500	5,000	5,000	.....	25,000	20,000	.....	.....
Dividend	12,500	12,500	12,500	12,500	12,500	12,500	18,750	18,750	37,500	20,000
Dividend rate per cent. per annum	5	5	5	5	5	5	7½	7½	7½	4
Carried forward	11,654	4,862	6,611	8,837	5,792	9,201	7,890	9,746	19,189	32,772
Highest and lowest price of shares	80-40	72½-70	70	70-67½	67½-65	65-63	63	63-60½	64-57	61-60

* After providing for taxation—(8/52) Rs. 18,615, (2/53) Rs. 11,222, (8/53) Rs. 12,229, (2/54) Rs. 10,786, (8/54) Rs. 13,310, (2/55) Rs. 8,826, (8/55) Rs. 30,390, (2/56) Rs. 7,425, (2/57) Rs. 20,000, (2/58) Rs. 10,000

† Includes Rs. 20,000 being amount written back from Taxation and Special Reserve Account.

(b) After deducting Rs. 29,818 being loss on revaluation of Investments written off.

(c) " " Rs. 16,889 " " " " " " " " and including Rs. 5,000 transferred from Revaluation of Investment Reserve.

THE JAIPUR UDYOG LD.

The Company was incorporated as a Private Company in 1948 and was converted into a Public Limited Company in November 1955.

Directors—S. P. Jain (Chairman), Ramnath A. Podar, Chunilal Jaipuria, Yodhranj Bhalla, A. K. Roy, I.A.S., R. Sharma. Managing Agents—Sahu Jain Ltd., 11, Clive Row, Calcutta. Registered Office—Sawai Madhopur, Rajasthan. Auditors—R. D. Joshi & Co.

Capital authorised—Rs. 5,00,00,000. Rs. 3,50,00,000 in 35,00,000 Ordinary shares of Rs. 10/- each and Rs. 150,00,000 in 1,50,000 Cumulative Preference shares of Rs. 100/- each. Subscribed—Rs. 2,75,00,000. Rs. 2,00,00,000 in 20,00,000 Ordinary shares of Rs. 10/- each fully paid and Rs. 75,00,000 in 75,000 3% (Taxable) Cumulative Preference shares of Rs. 100/- each fully paid, carrying preferential claim to repayment of Capital. Accounts yearly to 31st March. Meeting in February. Registration fee 25 nP for each share subject to a minimum of Re. 1 and maximum of Rs. 2 for each transfer.

In September 1958, 5,00,000 Ordinary shares of Rs. 10 each were issued at par against cash to the existing shareholders in the proportion of one new share for every three Ordinary shares held and were fully subscribed. These new shares rank for dividend from 1.4.58.

Objects and Activities:—The Company's works are situated at Sawai Madhopur, (W. Railway), Rajasthan. It consists of three cement kilns with a total capacity of 600,000 tons of cement per annum. The first plant with a rated capacity of 500 tons per day went into production in 1953. To this were added two kilns each with a

capacity of 600 tons per day in 1956 and 1957 respectively. The fourth plant with a capacity of 750 tons per day went into trial production in January 1959. With this addition, the total capacity owned by the Company will be about 810,000 tons per annum.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	2,25,00,000	Gross Block	6,72,92,670
General Reserve	1,45,000	Less Depreciation	1,24,70,386
Development Rebate Reserve	40,000	Nett Block	5,48,22,284
Sundry Liabilities	5,10,36,191	Liquid Assets	1,89,92,183
Profit & Loss A/c.	93,276		
Total	7,38,14,467	Total	7,38,14,467

THE JAIPUR UDYOG LD.

Year ended March	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.
Profit	45,11,346	45,45,731	40,80,802	56,96,866(a)
Depreciation	20,39,165	20,21,602	20,00,000	35,00,000
Transfer to Reserves	.....	4,00,000	.....	40,000
Pref. Dividend	12,49,828*	3,16,219†	.....	4,50,000(b)
Ord. Dividend	11,25,000	18,75,000	.....	37,50,000(c)
Dividend rate per cent. per annum	7½	12½	.....	12½
Carried forward	1,22,699†	55,609	21,36,410	93,276
Highest and lowest price of shares	.....	.....	14.12-11.50	13.06-10.87

* Includes Rs. 10,24,828 being arrears of dividend up to 31st March, 1954.

† Includes Rs. 25,346 brought forward from the last year.

‡ Includes arrears of dividend Rs. 91,219.

(a) Provision of Rs. 2,55,000 for Wealth Tax for the year under report and the preceding year has been made from General Reserve.

(b) Includes Rs. 2,25,000 representing for the year ended March 1957.

(c) Includes Rs. 18,75,000 being dividend @ 12½% for the year ended March 1957.

JAMES WRIGHT, LD.

Registered 1937. Directors—N. K. Jhajharia (Chairman), S. Jhajharia, P. N. Roy Chowdhury. 22, Chittaranjan Avenue, Calcutta. Auditors—George Read & Co.

Capital authorised—Rs. 15,00,000. Issued and subscribed—Rs. 8,35,000. Rs. 1,30,000 in 2,600, 6 per cent. (tax-free) cumulative Preference shares of Rs. 50 each, fully paid up, carrying preferential claim to repayment of capital and arrears of dividend in priority to all other shares, without any further rights to participate in profits or assets, Rs. 5,87,500 in 1,17,500 Ordinary shares of Rs. 5 each, fully paid up, and Rs. 1,17,500 in 1,17,500 Deferred shares of Rs. 1 each, fully paid up. The Ordinary shares are entitled to receive out of the profits available for dividend in each year, after paying or providing for the dividend on the Preference shares, a (tax-free) preferential dividend not exceeding 7 per cent. per annum; of any surplus profits remaining available, these shares are entitled to five-twelfths and the Deferred shares to seven-twelfths. In a winding up the Ordinary shares rank for repayment

of capital in priority to the Deferred shares; of any surplus assets remaining, after paying off the whole of the paid-up capital of the Company, the Ordinary shares are entitled to five-twelfths, and the Deferred shares to seven-twelfths. Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per deed, where the consideration money does not exceed Rs. 1,000 and Rs. 2 per deed where the consideration exceeds Rs. 1,000.

The Company took over the business of James Wright, dealers in and agents of various kinds of wines, stores and provisions.

Balance Sheet as on 31st December, 1957 :

	Rs.		Rs.
Capital	8,35,000	Gross Block including	
Share Premium A/c.	52,500	Goodwill	3,00,031
General Reserve	38,000	Less Depreciation	73,312
Sundry Liabilities	8,77,144	Nett Block	2,26,719
Profit & Loss A/c	251	Investments	5,81,000
		Liquid Assets	9,95,176
Total	18,02,895	Total	18,02,895

JAMES WRIGHT, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,01,349	72,852†	44,655†	84,897†	1,19,562†	51,111†	46,147†	41,536†	22,754	11,053††
Depreciation	1,776	924	3,028	5,204	6,523	7,785	10,000	8,109	9,289	10,217
Reserve Fund			30,000	20,000	50,000					
Pref. Dividend	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800
Ordv. Dividend	44,062	47,000	47,000	47,000	47,000	35,250	29,375	29,375		
Ordv. Dividend rate per cent per annum	7½	8	8	8	8	6	5	5		
Defd. Dividend	4,113	8,225	8,225	8,225	8,225					
Defd. Dividend rate per cent per annum	3½	7	7	7	7					
Carried forward	51,862	60,766	9,368	6,036	6,050	6,327	5,296	1,550	7,215	251
Highest and lowest price of shares—										
Ordv.	4½ 3½	4½ 3½	6-3	4½ 3½	3½ 2½	4-2½	3½ 2½	4½ 2	4 81-3 62	3 62-2 37
Defd.	1½ 1½	1½ 1½	1½ 1½	1	1½ 1½	4-1	1½ 1½	1-1	0 87-0 62	0 62-0 31

† After providing for taxation—(1949) Rs. 1,00,000, (1950) Rs. 18,000, (1951) Rs. 37,000, (1952) Rs. 19,000, (1953) Rs. 30,000, (1954) Rs. 27,000, (1955) Rs. 10,000, (1957) Rs. 20,000. * Includes Rs. 1,13,846 being Dividends from Investments free of tax.

† Includes Rs. 62,000 transferred from General Reserve.

JARDINE HENDERSON, LD.

Registered 1946. Managing Directors:—John Douglas Keith Brown (Chairman of the Board), Girdharilal Mehta, John Valentine Jardine Paterson. Directors—Gokul Chand Bangur, Sir Asoka Kumar Roy, The Hon. Sushil Kumar Sinha. Secretary—Donald Fordwood, C.A. Registered Office—4, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 3,50,00,000. Subscribed and fully paid up—Rs. 2,50,00,000. Rs. 2,00,00,000 in 2,00,000 Ordinary shares of Rs. 100 each, fully paid and Rs. 50,00,000 in 50,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. Accounts yearly to 31st March. Meeting in December. Registration fee Rs. 2 per deed.

The Company is one of the well known Agency and Trading houses in Calcutta and are successors in business to the old established partnership firm of Messrs. Jardine Skinner & Co. which had been trading in Calcutta for more than one hundred years. The Company holds a number of Managing Agencies and carries on an extensive business as general Traders and Agents, Shipping and Insurance Agents, Gunny Exporters and Dealers in Fertilisers and Yarn.

Balance Sheet as on 31st March, 1958. -

	Rs.		Rs.
Capital	2,50,00,000	Fixed Assets	26,64,140
General Reserve	64,50,000	Goodwill	25,00,000
Other Funds	5,02,100	Investments	4,51,22,620
Sundry Liabilities	4,58,82,292	Sundry Assets	2,80,40,374
Profit & Loss Account	4,92,742		
Total	7,83,27,134	Total	7,83,27,134

MISCELLANEOUS COMPANIES

JARDINE HENDERSON, LD.

Year ended March . .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	29,37,307*	30,11,457*	48,31,518*	31,92,327*†	18,90,933*	21,06,330*	22,79,628*§	20,66,315*	15,12,644*	10,36,685*
Depreciation	1,10,875	88,037	1,41,195	1,41,718	1,10,405	1,26,810	1,36,267	1,31,870	1,37,303	1,31,946
Reserve Fund	5,00,000	6,00,000	20,00,000	7,50,000	2,00,000	2,50,000	3,00,000	2,00,000	5,00,000	2,50,000
Other Fund	2,00,000	1,00,000	1,00,000	1,00,000	2,00,000	2,50,000	2,00,000	5,00,000	5,00,000	1,52,100
Dividend	20,00,000	20,00,000	20,00,000	20,00,000	15,00,000	15,00,000	15,00,000	15,00,000	5,00,000	5,00,000
Dividend rate per cent. per annum	10	10	10	10	7½	7½	7½	7½	2½	2½
Carried forward	1,78,815	2,04,579	5,88,652	5,86,448	4,64,163	5,26,236†	4,70,107‡	5,11,852(b)	4,71,170(c)	4,92,742(d)
Highest and lowest price of shares	181 158½	164 128	185 134	186 137	148 123	131½-114	134 109	127 100	103 75	79 54

* After providing for taxation—(1949) Rs. 33,50,000, (1950) Rs. 16,75,000, (1951) Rs. 32,70,000, (1952) Rs. 24,45,000, (1953) Rs. 12,00,000 (1954) Rs. 13,30,000, (1955) Rs. 15,25,000, (1956) Rs. 11,90,000, (1957) Rs. 14,00,000, (1958) Rs. 6,20,000

† After crediting Rs. 35,456 being amount of unclaimed dividend forfeited. ‡ After deducting Rs. 5,27,297 being amount written off Goodwill

§ After crediting Rs. 3,333 being amount of unclaimed dividend forfeited. ¶ After deducting Rs. 5,00,000 being amount written off Goodwill

(b) After crediting Rs. 10,113 being amount of unclaimed dividend forfeited.

(c) After crediting Rs. 6,223 being amount of unclaimed dividend forfeited and Rs. 2,80,567 being profit, less the loss on realisation of investments.

(d) After crediting Rs. 7,308 being amount of unclaimed dividend forfeited and Rs. 2,00,000 being provision for Taxation in respect of previous years no longer required.

JENSON & NICHOLSON (INDIA) LD.

Registered in 1922 as a private limited company and converted into a public limited company on 22nd April, 1953. Directors—H. Mackay Tallack (Chairman), B. J. Nicholson, M.B.E. (alternate H. S. Challis), Desmond Nicholson, M. R. Das (alternate G. D. Loughurst), T. M. Bishop (Managing Director). Registered Office—2, Fairlie Place, Calcutta-1. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 70,00,000 in 4,00,000 Ordinary shares of Rs. 10 each and 30,000 7½% (taxable) redeemable Preference shares of Rs. 100 each. Subscribed—Rs. 58,18,100 in 3,25,000 shares of Rs. 10 each fully paid up and 25,681 7½% (taxable) redeemable Preference shares of Rs. 100 each fully paid up, carrying preferential right both as regards dividend and capital and all arrears of dividend but without any further right to participate in the profits or assets. Out of these 25,681 Preference shares, 20,000 shares were issued in May 1953, 4,585 shares in July 1956 and 1,096 shares in

1958. They are redeemable in whole or in part at par at any time or times after the 31st day of December, 1968, on giving not less than six calendar months' previous notice. Accounts yearly to 31st December. Meeting in May. Registration fee Rs. 2 per transfer. Subdivision fee Rs. 2 per scrip.

The Company manufactures paint, colour, enamel, varnish, distempers, cellulose, etc. including the well-known "Robbialac" "Jensolin" and "Jhimli" brands and is equipped with an up-to-date factory situated at Naihati on the River Hooghly, 28 miles from Calcutta

Balance Sheet as on 31st December, 1957:

	Rs.		Rs.
Capital	57,08,500	Gross Block	54,64,676
General Reserve	17,50,000	Less Depreciation	29,92,430
Other Reserves	6,86,500		
Provision for Taxation	7,88,590	Nett Block	24,72,246
Sundry Liabilities	87,44,016	Investments	88,830
Profit & Loss A/c	7,13,689	Liquid Assets	1,68,30,219
Total	1,93,91,295	Total	1,93,91,295

JENSON & NICHOLSON (INDIA) LD.

Year ended December . .	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,85,897*	7,93,617*	6,22,325*	6,38,549*	7,13,195*	7,84,850*†	7,99,486*
Depreciation	1,83,729	2,39,222	2,27,166	2,60,676	2,55,747	2,42,549	2,19,489
Transferred to Reserves & Other Funds	3,50,000	1,50,000	50,000	50,000	1,50,000	2,00,000	1,50,500
Ordinary Dividend	5,85,000	3,57,500	3,08,750	1,95,000	1,95,000	1,95,000	1,95,000
Ordinary dividend rate per cent per annum	18	11	9½	6	6	6	6
Carried Forward	5,03,875(b)	5,50,771	5,63,430	5,85,678	5,87,501	6,11,497	7,13,689
Highest & Lowest price of shares . . . . .	.....	.....	.....	.....	.....	.....	.....

(b) After crediting Rs. 1,38,066 being refund of E.P.T.

† After providing for Taxation—(1951) Rs. 7,75,976, (1952) Rs. 3,45,000, (1953) Rs. 96,320, (1954) Rs. 1,77,148, (1955) Rs. 3,23,874, (1956) Rs. 3,33,133 (1957) Rs. 7,72,000.

‡ Includes Rs. 27,860 being provision made in 1955 no longer required.

KALIMPONG ROPEWAY CO., LD.

Registered 1929. Directors—Ramkisan Dhanuka, Baldevdas Jhunjhunwala, Hanuman Prasad Dhanuka. Registered Office—180, Chittaranjan Avenue, Calcutta. Auditors—C. L. Saraf & Co.

Capital authorised—Rs. 20,00,000. Issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Last meeting was held on 27th February, 1959. Registration fee Rs. 2 per deed.

The Company operates a Ropeway for the transport of all classes of goods between Kalimpong and Ralli in

the District of Darjeeling and is the only dependable Transport Agency in that area. Transport Contractors to the Civil Supplies Dept. (Govt. of West Bengal) of Kalimpong and are out Agents of North Eastern Railway.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	4,50,000	Gross Block	6,84,583
Contingencies Reserve	64,619	Less Depreciation	3,21,675
Sundry Liabilities	2,44,798		
		Nett Block	3,62,888
		Liquid Assets	2,48,235
		Profit & Loss Account	1,48,294
Total	7,59,417	Total	7,59,417

KALIMPONG ROPEWAY CO., LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	44,239†	29,165†	9,007	23,191	32,577	14,444‡	7,895	13,624	3,967	57,986
Depreciation	29,093	36,051	11,991	31,583	31,995	26,249	26,896	....	....	35,508
Reserve Fund	2,931	3,403	3,303	....	....	....	....	....	....	....
Dividend	11,250	....	....	....	....	....	....	....	....	....
Dividend rate per cent. per annum	2½	....	....	....	....	....	....	....	....	....
Carried forward . . .	20,341	10,052	3,764	52,591*	1,17,123	1,28,929	1,53,180*	1,66,805	1,70,772	1,48,294
Highest and lowest price of shares	91-81	91-6	81-5	81-6	6-2	21-11	21-21	2-50 1-69	2-50 1-50	2-50 1-75

† After providing for taxation (1949) Rs. 23,431, (1950) Rs. 1,691
 ‡ After adjusting the credit items amounting to Rs. 11,634.

* After adjustments relating to previous year.

KANGRA VALLEY SLATE CO., LD.

Registered 1868. Directors—Kishen Pershad Seth, C. L. Kapoor, Rai Bahadur Ram Rattan Seth (Chairman & Managing Director). Secretary—Chuni Lal Kapoor. Registered Office—13, Curzon Road, New Delhi. Auditors—S. N. Sachdev & Co.

Capital authorised—Rs. 2,00,000. Issued, subscribed and called up—Rs. 1,57,600 in 1,576 shares of Rs. 100 each fully paid up. Accounts yearly to 30th June. Meeting December/March. Registration fee Rs. 2 per deed.

The Company works slate quarries at Kanyara in the Kangra Valley, and at Kund near Rewari, sixty miles south of Delhi. The properties (quarries) at Kanyara and Kund are held under lease in perpetuity.

Balance Sheet as on 30th June, 1957 :—

	Rs.		Rs.
Capital	1,57,600	Fixed Assets	1,68,579
General Reserve . . .	34,019	Investments	10,355
Other Funds	81,190	Liquid Assets	2,08,729
Reserve for Income Tax .	37,843		
Sundry Liabilities . . .	27,011		
Total	3,87,663	Total	3,87,663

KANGRA VALLEY SLATE CO., LD.

Year ended June	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	48,689‡	55,840‡	83,399‡	88,196‡	82,467‡	12,904‡	13,847	4,296	26,409	15,382
Depreciation	4,781	5,109	5,179	5,033	6,520	9,483	....	....	....	10,310
Reserve Funds	5,000	24,855	38,000	47,130	34,000	....	....	....	....	....
Other Fund . . . . .	....	....	10,943	15,475	....	....	....	....	....	....
Dividend	23,640	23,640	28,368	28,368	28,368	23,640	17,336†	9,456†	9,456†	....
Rate per cent. per annum	15	15	18*	18*	18*	15	11	6	6	....
Carried forward . . .	17,664	19,900	20,809	10,999	24,579	4,366	9,487	13,783	40,193	25,692†
Highest and lowest price of shares	390-200	275-150‡	270-240	275-210	350-250	250-175	180-170	180-160	150-120	120-100

‡ After providing for taxation—(1948) Rs. 49,000, (1949) Rs. 35,000, (1950) Rs. 31,000, (1951) Rs. 71,000, (1952) Rs. 55,000, (1953) Rs. 5,000
 † Dividend paid out of the Dividend Equalization Fund
 ‡ This loss has been set off against General Reserve.

* Includes Bonus of 3 per cent

KARANPURA DEVELOPMENT CO., LD.

Registered 1920. Directors—D. C. B. Pilkington, S. B. Bose, D. N. Kapur, Maharajadhiraja Sir U. C. Mahtab Bahadur of Burdwan, K.C.I.E. Managing Agents—Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 40,00,000. Issued and subscribed—Rs. 20,00,000. Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each, and Rs. 5,00,000 in 50,000 Founders' shares of Rs. 10 each, all fully paid up. The Ordinary and Founders' shares are entitled each to one-half of the profits. Accounts yearly to 31st December. Meeting November. No registration fee.

The Company holds an area of 49,072 Bighas on mining lease in the north and south Karanpura Coalfields out of which sub-leases over 43,981 Bighas (including 2,466 Bighas in Saunda, 1,051 Bighas in Sirka and 2,472 Bighas in Religara, Dari and Gidi) have been granted by the Company.

The Company also holds Fireclay leases over an area of 9,802 Bighas in Mouzas Bundu, etc., in the Karan-

pura coalfield. A sub-lease of the fireclay rights over 588 Bighas has been granted by the Company.

The fields belong to the Barakar Series and contain coal similar to that in the Jherria and Raneeunge Fields. A very large quantity of first-class coal has already been proved, both in the thinner seams, and in the large number of seams, of exceptional thickness, which form a characteristic feature of the Karanpura Fields.

The South-Eastern portion of the fields is served by the Railway lines opened from Bermo and Chandil, meeting at Barkakhana Junction from which point the Central Indian Coalfields Railway links the field with Daltongunge on the Eastern Railway there by affording through connection with the North and West.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	20,00,000	Gross Block	44,57,424
General Reserve . . .	19,00,000	Less Depreciation . .	13,17,876
Other Funds	78,290		....
Sundry Liabilities . . .	36,62,654	Nett Block	31,39,548
Profit & Loss Account .	1,75,861	Investments	20,05,500
		Liquid Assets	26,71,757
Total	78,16,805	Total	78,16,805

MISCELLANEOUS COMPANIES

KARANPURA DEVELOPMENT CO., LD.

Period ended	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	-7,297	40,644	-48,357	-9,975	25,244	2,293	-35,988	53,897	-48,343	1,80,514
Depreciation	5,987	6,705	6,730	8,059	7,785	11,648	11,447	5,354	4,000	10,15
Reserve		22,500			11,500					
Dividend (Ordinary)								1,50,000		
Dividend rate per cent. per annum										
Dividend (Founders' shares)								1,50,000		
Dividend rate per cent. per annum										
Carried forward	1,15,795	1,21,234	72,147	20,127(a)	26,086	16,731	-30,704	17,839(b)	5,496(c)	75,861
Highest and lowest price of shares	23½-16½	18½-14½	15½-13	17½-11	16½-13½	23½-15½	23½-16	25½-18	28.50-17.25	16.50-7.41

After providing for taxation—(6/52) Rs. 37,215, (12/52) Rs. 30,135, (6/54) Rs. 9,904, (12/54) Rs. 5,718, (12/55) Rs. 573, (12/57) Rs. 1,48,800

(a) After transferring Rs. 98,514 from General Reserve and deducting Rs. 1,32,500 being provision for Taxation.

(b) After crediting Rs. 3,00,000 transferred from General Reserve.

(c) After crediting Rs. 2,00,000 transferred from General Reserve and providing Rs. 1,60,000 for taxation in respect of previous year.

KETTLEWELL BULLEN & CO., LTD.

Registered 1923 as a private Company and converted into a Public Company in September 1946. Directors—G. C. Bangur, N. D. Bangur, R. N. Bangur, P. D. Bangur. Registered Office—21, Strand Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and Subscribed—Rs. 70,00,000. Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each. Rs. 20,00,000 in 20,000 5½ per cent. (taxable) Cumulative First Preference shares of Rs. 100 each and Rs. 10,00,000 in 10,000 4 per cent. (tax-free) Cumulative Second Preference shares of Rs. 100 each. These preference shares confer the right to a fixed cumulative dividend of 5½% taxable on the first preference and 4% taxfree on the second preference shares and the right in the event of a winding up, liquidation or amalgamation with any other company to preferential repayment of capital over the dividend whether declared or not with no further rights to participate in further

profits or assets. The first preference has priority for dividend and refund of capital over the second preference shares. Accounts yearly to 31st December. Meeting in September. No registration fee.

The Company is a well-known Managing Agency House in Calcutta and has under its management a number of Jute and Cotton Mills and Tea Gardens. The Company also acts as Principal Agents for the Marine & General Insurance Co., Ltd.

Balance Sheet as on 31st December, 1957

	Rs.		Rs.
Capital	70,00,000	Gross Block	2,00,874
Capital Reserve	5,00,000	Less Depreciation	1,14,126
General Reserve	9,01,714		
Other Funds	11,00,000	Nett Block	86,748
Provision for		Investments	77,67,805
Taxation	6,01,888	Liquid Assets	52,33,207
Sundry Liabilities	27,66,051		
Profit & Loss Account	2,18,107		
Total	1,30,87,760	Total	1,30,87,760

KETTLEWELL BULLEN & CO., LTD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,37,336*	4,73,852*	5,89,805*	8,35,245*	9,74,573*	3,26,340*	3,04,168*	5,56,889*	4,60,129*	4,04,756*
Depreciation		1,588	5,354	17,688	21,495	19,487	16,512	21,952	10,775	13,301
Transferred to:—										
Reserve Fund				1,00,000	2,00,000			2,00,000		
Other Fund			75,000	1,65,000	2,60,000				1,00,000	
Dividend (Ordinary)	3,60,000	3,20,000	3,60,000	4,00,000	3,20,000	1,60,000	1,60,000	1,60,000	2,00,000	2,00,000
Dividend rate per cent. per annum	9	8	9	10	8	4	4	4	5	5
Carried forward	1,50,500	1,52,764	1,52,215	1,54,772	1,77,850	1,74,703	1,52,360	1,77,297	1,76,651	2,18,107

* After providing for taxation—(1948) Rs. 5,20,000, (1949) Rs. 2,00,000, (1950) Rs. 2,90,000, (1951) Rs. 5,50,000, (1952) Rs. 4,00,000, (1953) Rs. 75,000, (1954) Rs. 2,40,000, (1955) Rs. 7,40,000, (1956) Rs. 5,90,000, (1957) Rs. 3,30,000.

† After crediting Rs. 2,69,042 being profit on sale of investments and Rs. 3,50,000 being compensation for loss of office.

KUMARDHUBI FIRECLAY & SILICA WORKS, LD.

Registered 1915. Directors—J. A. Steven, H. J. Silverton, P. H. Kutar, M. K. Powvala. Managing Agents—Bird & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 40,00,000. Subscribed—Rs. 34,00,000. Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 4,00,000 in 4,000 5½ per cent. (taxable) cumulative redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of Capital. The Company may redeem the whole or any part of the redeemable Preference shares at par at any time after 13th December, 1956, on giving 6 months' previous notice. Since the date of the close of the financial year,

1956, pursuant to the Special Resolution passed at the General meeting held on 8th March, 1957, 2000-7 per cent. Preference shares of 100 each were cancelled and the amounts paid up thereon were refunded to the holders thereof at a premium of Rs. 5 per share together with interim dividend for the year 1956 and for the period ended 8th March, 1957. Debenture Capital Rs. 20,00,000 in 2000 5½% (taxable) registered Debentures 1969 of Rs. 1,000 each issued in August, 1954, repayable at par on the 31st December 1969 with the option of repayment at a premium of Re. 1% at any time after the 31st December 1964 and at a premium of Re. ½% at any time after the 31st December 1966. Interest payable yearly to 31st December. Accounts yearly to 31st December. Meeting in December. No registration fee.

At an Extraordinary General Meeting held on 14th November, 1950, the issued Capital was increased to Rs. 16,00,000 by capitalising Rs. 2,50,000 out of General Reserve and issuing thereof 25,000 Ordinary shares of Rs. 10 each as capital bonus to the existing shareholders in proportion of one new Ordinary share for every three shares held.

In November, 1955, the authorised Capital of the Company was increased from Rs. 16,00,000 to Rs. 40,00,000 by the creation of 2,40,000 new Ordinary shares of Rs. 10 each. The Company offered for subscription 50,000 Ordinary shares of Rs. 10 each to the existing Ordinary shareholders at par in the proportion of one new Ordinary share for every two existing Ordinary shares held. These new shares rank for dividend from 1.1.55 and in all respects *pari passu* with the existing Ordinary shares.

In December, 1956, the Company offered for subscrip-

tion 1,50,000 Ordinary shares of Rs. 10 each at par, ranking in all respects *pari passu* with the existing Ordinary shares and participating in such dividend declared in respect of the financial year ending on 31.12.56.

The Kumardhubi Fireclay and Silica Works were started in 1909. The works are situated centrally in the coal-fields, at Kumardhubi, District Manbhum, Behar, and are equipped with modern machinery for the production of silica bricks for steel plants and coke ovens, and for all classes of firebricks.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	34,00,000	Gross Block ..	1,59,96,566
Debenture Capital ..	20,00,000	Less Depreciation ..	48,82,827
Capital Reserve ..	56,22,500		
General Reserve ..	4,51,512	Nett Block ..	1,11,13,739
Other Funds ..	20,37,423	Investments ..	41,533
Sundry Liabilities ..	48,95,945	Liquid Assets ..	73,05,184
Profit & Loss Account ..	53,076		
Total	1,84,60,456	Total	1,84,60,456

KUMARDHUBI FIRECLAY & SILICA WORKS, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	3,79,765§	5,55,929§	6,01,627§	4,72,935§	5,03,982§	5,54,952§	5,79,224§	6,80,677§	9,33,278§	13,51,553§
Depreciation ..	84,014	1,79,366	1,44,699	1,48,176	1,30,867	1,40,828	1,37,712	1,42,815	1,93,258	4,68,676
Reserve Fund ..	1,65,000	1,00,000			65,000	80,957	1,20,000	1,30,000	756	756
Other Fund ..	50,000	1,25,000	2,50,000	1,61,000	1,43,500	1,78,685	1,20,000	1,45,000	4,18,500	4,77,500
Preference Dividend ..	29,125	30,500	30,225	30,225	30,225	30,225	30,225	30,225	29,070	17,643
Dividend (Ordinary) ..	44,531	1,12,500	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	2,25,000	3,00,000	3,75,000
Dividend rate per cent. per annum ..	5½	15	15	15	15	15	15	15	10	12½
Carried forward ..	43,033	51,596	78,299	61,833	46,223	20,480	41,767	49,404	41,098	53,076

§ After setting aside as a Reserve for taxation—(1948) Rs. 2,65,056, (1949) Rs. 1,60,056, (1950) Rs. 2,38,047, (1951) Rs. 1,45,039, (1952) Rs. 1,65,047, (1953) Rs. 2,03,548, (1954) Rs. 2,30,071, (1955) Rs. 3,30,311, (1956) Rs. 3,71,132, (1957) Rs. 6,88,779.

MACFARLANE & CO., LD.

Registered 1919. Managing Director—R. N. Poddar. Directors—B. N. Poddar, Nawab Sir K. G. M. Farouki, C. S. Desai and R. D. Bhagat. Managing Agents—James & Co., Private Ltd., 25, Netaji Subhas Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000 in 1,80,000 Ordinary shares of Rs. 5 each, 1,00,000 Deferred shares of Re. 1 each and 5,000 Preference shares of Rs. 100 each. Issued—Rs. 10,50,000 in 1,26,800 Ordinary shares of Rs. 5 each, 66,000 Deferred shares of Re. 1 each and 3,500 7% (tax free) Cumulative Preference shares of Rs. 100 each. Subscribed and paid up—Rs. 10,08,500 in 1,26,800 Ordinary shares of Rs. 5 each, fully paid up, 66,000 Deferred shares of Re. 1 each, fully paid up and 3,085 7% (tax free) Cumulative Preference shares of Rs. 100 each fully paid up.

After paying 7% dividend up-to-date to preference shareholders, 7% will be paid to Ordinary shareholders and then 7% to Deferred shareholders, and thereafter whatever surplus will be available for distribution will be distributed to all shareholders—Preference, Ordinary

and Deferred—equally according to their capital paid up for the time being thereon. Accounts yearly to 31st March. Meeting in October. No registration fee.

The Company manufactures paints, enamels, chromes and roofing materials and also acts as Indian Agents of several well-known British and American Paint and Varnish Manufacturers, Rodine, Spray Painting Machines and spares, etc. Recently collaboration arrangement has been arrived at with a first class reputed Paint Manufacturers in the U.K. Messrs. Cellon Limited, England, specialised in Aircraft Finishes on fixed Royalty basis for getting technical aid and formulae, and also to manufacture and sell under their brands etc. Factory at Entally, Calcutta. Branches—Bombay & Delhi.

Balance Sheet as on 31st March, 1957 :—

	Rs.		Rs.
Capital ..	10,08,500	Gross Block ..	7,34,237
Other Fund ..	13,509	Less Depreciation ..	5,56,178
Sundry Liabilities ..	8,66,102		
Profit & Loss Account ..	94,070	Nett Block ..	1,78,059
		Investments ..	1,51,228
		Liquid Assets ..	16,52,894
Total	19,82,181	Total	19,82,181

MISCELLANEOUS COMPANIES

MACFARLANE & CO., LD.

Period ended	Mar. 1948	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,68,186*	95,165*	21,240	-23,630	26,108†	96,724**	27,815(a)	25,851(b)	1,053(c)	1,45,954†
Depreciation	29,718	32,000	36,231	31,082	31,549	29,040	27,057	25,294	2,189	32,207
Reserve Fund	85,000	10,000	...	...	...	...	...	...	...	...
Ord. Dividend	49,534	49,534	...	...	...	...	...	...	...	...
Dividend rate per cent. per annum	7½	7½	...	...	...	...	...	...	...	...
Debt. Dividend	5.154	5.154	...	...	...	...	...	...	...	...
Dividend rate per cent. per annum	7½	7½	...	...	...	...	...	...	...	...
Carried forward	2,034	512	-4,840†	-59,552	64,994	2,240	2,668	3,224	2,089	94,070†
Highest and lowest price of shares—										
Ord.	81 41	51 31	51 31	51 31	41 22	21 2	21 11	3 44 2 12	3 31 2 25	3 06 2 31
Debt.	3 11	21 11	11 1	11 1	2 1	1 1	1 1	1 12 62	94 50	75 36

* After providing for taxation—(3/48) Rs. 1,00,204, (3/49) Rs. 42,903, (3/57) Rs. 2,500

† After transferring Rs. 9,639 from Reserve for Doubtful Debts.

** After crediting Rs. 2,69,176 transferred from General Reserve.

† After crediting Rs. 35,238 being Post War Refund of E.P.T. (net).

(a) After crediting Rs. 1,75,000 transferred from General Reserve

(b) After crediting Rs. 90,000 transferred from General Reserve

(c) After crediting Rs. 15,418 transferred from Reserve for Doubtful Debts and Rs. 15,000 from General Reserve

(d) After payment of Rs. 21,766 being Pref. dividend for 31.3.56 & 57

§ After deducting Rs. 31,121 being Depreciation in respect of the year ended 31st March, 1956.

MACNEILL & BARRY LIMITED

Registered 1949. Director:—H. Mackay Tallock, The Rt. Hon. Kenneth James William Earl of Inchcape, Ardesbir Darabshaw Shroff, Khan Bahadur C. B. Taraporevala, A. H. Bilimoria, Sir Jehangir J. Ghandy, A. H. Forster, J. B. Craig and K. C. Cooper. Secretary:—J. H. G. Whitfield, 2, Fairlie Place, Calcutta. Auditors:—Lovelock & Lewers.

Capital authorised—Rs. 4,00,00,000. Rs. 3,00,00,000 in 3,00,000 Ordinary shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 2,50,00,000. Rs. 1,50,00,000 in 1,50,000 Ordinary shares of Rs. 100 each and Rs. 1,00,00,000 in 1,00,000 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of Capital in priority to the Ordinary shares but do not confer any further right to participate in profits or assets. The Preference shares do not confer any voting rights unless and until the dividend is in arrears for six months after the due date for the payment thereof. In such case, the holders will have the same voting rights as holders of Ordinary shares at any General Meeting, viz., one vote on a show of hands and one vote for each share held on a poll. Accounts yearly

to March. Transfer fee Rs. 2 per deed. Subdivision and Renewal fee Rs. 2 per certificate. Meeting October.

In March, 1951 the Company issued Rs. 75,00,000 5 per cent Debenture stock in denominations of Rs. 1,000, repayable at par on 1st April, 1971, but the Company will have the option to redeem all or any of the Debentures on 1st October, 1966, or any time thereafter at par plus accrued interest.

The Company was incorporated with a view to acquiring all the investments of the Ganges Transport and Trading Co., Ltd., and all the investments of the two Firms of Macneill & Co., and Barry & Co., and the Agency businesses of those Firms.

The investments which the Company acquired included holdings in Tea, Jute Mill and Coal Mining Companies.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital including Debentures	3,25,00,000	Gross Block	48,08,348
Capital Reserve	31,84,001	Less Depreciation	13,26,348
General Reserve	32,00,000	Nett Block	34,82,000
Other Reserve	14,50,000	Goodwill	60,00,000
Sundry Liabilities	1,12,19,577	Investments	2,54,65,631
Profit & Loss Account	4,91,489	Liquid Assets	1,70,97,436
Total	5,20,45,067	Total	5,20,45,067

MACNEILL & BARRY LIMITED

Year ended	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	22,60,808*†	30,96,888*†	15,23,650*	16,89,159*	22,10,250*(a)	32,25,286*	23,17,435*	24,14,424*
Depreciation	40,343	55,102	56,884	59,416	92,230	93,946	92,024	96,523
Transferred to:								
General Reserve	7,50,000	7,50,000	...	...	2,00,000	8,00,000	2,00,000	5,00,000
Other Reserve	...	4,00,000	...	...	2,21,186	2,66,348	6,16,666	1,83,907
Pref. Dividend	4,09,062	4,05,624	4,05,624	4,05,624	4,05,624	4,05,624	4,05,624	3,76,750
Dividend Ordinary	15,00,000	15,00,000	11,25,000	11,25,000	11,25,000	16,50,000	12,00,000	12,00,000
Ord. Dividend rate per cent per annum	10	10	7½	7½	7½	11	8	8
Carried Forward	5,03,423	4,89,585	4,50,177	5,49,296	6,21,756(b)	6,31,124	4,34,245	4,91,489

* After providing for taxation—(3/51) Rs. 19,00,000, (3/52) Rs. 24,50,000, (3/53) Rs. 14,00,000, (3/54) Rs. 13,00,000, (3/55) Rs. 16,75,000 (3/56) Rs. 20,75,000, (3/57) Rs. 22,50,000, (3/58) Rs. 23,22,413.

† After deducting Rs. 2,72,682 being Preliminary Expenses written off.

‡ After deducting Rs. 1,88,968 being Debenture Issue Expenses written off and Rs. 28,375 being Legal Expenses written off.

§ Includes Rs. 88,363 being surplus on the sale of Capital Assets

(a) Includes Rs. 45,000 being provision made in previous years now no longer required and 8,967 being Surplus on Sales of Capital Assets.

(b) After deducting Rs. 93,750 being Supplemental Dividend for the year ended 31st March, 1950

MARTIN BURN LD.

Incorporated under the Indian Companies Act, VII of 1913, on 24th day of April 1946. Directors—T. Leslie Martin (Governing Director & Chairman), Sir Biren Mookerjee (Governing Director), F. G. Liversedge and S. Gupta (Managing Directors). Secretary—A. G. Gidley, 12, Mission Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 3,00,00,000. Subscribed—Rs. 1,05,55,250. Rs. 1,45,55,250 in 14,55,525 Ordinary shares of Rs. 10 each, fully paid up and Rs. 60,00,000 in 60,000 5 per cent. (tax-free) cumulative redeemable Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. These Preference shares are redeemable at a premium of 5 per cent. in whole or part at the option of the Company, at any time or times after the 30th September, 1966, on giving not less than six calendar months' notice, convertible notes Rs. 40,00,000 in 8,000 4 per cent. convertible notes of Rs. 500 each. Less Rs. 31,10,500 converted up to 30th September, 1957 into fully paid Ordinary shares. These convertible notes will mature for redemption at par on the 30th day of September, 1976, the Company has the option to redeem all or any of the convertible notes at par by giving six months' notice expiring on any interest date after the 30th day of September, 1956. Interest payable half yearly on 30th September, and 31st March, each year. These notes may be converted, at any time after the 1st October, 1947, into fully paid Ordinary shares of the Company at the rate of 25 Ordinary shares of Rs. 10 each for each convertible note of Rs. 500.

A holder of Convertible Notes exercising his right to convert will be paid interest on convertible Notes converting up to the 30th day of September, on which his notice shall take effect and the ordinary shares so issued will not rank with the other ordinary shares of the Company for any dividend declared thereafter in respect of the financial year of the Company ending on the 30th September on which such notice shall take effect but will so rank in respect of subsequent financial years.

Accounts yearly to 30th September. Meeting March. Registration fee Rs. 2 per deed.

The Board of Directors offered at par 30,000 unissued 5% Redeemable Preference shares in the Capital of the Company to the existing Ordinary shareholders in the proportion of one Preference share for every 45 Ordinary shares held on 10th September, 1956. These shares were fully subscribed and rank for dividend from 1.10.56.

The Company has acquired the entire interest of the two well known firms of Messrs. Martin & Co., and Messrs. Burn & Co., and carries on business as General Merchants, Managing Agents, Contractors, Constructional and Mechanical Engineers, etc.

Balance Sheet as on 30th September, 1958.—

	Rs.		R.
Capital	2,05,55,250	Gross Block	29,17,250
Convertible Notes	8,89,500	Less Depreciation	15,77,615
Capital Reserve	1,36,296		
General Reserve	70,00,000	Nett Block	13,39,605
Other Reserves	33,55,250	Goodwill	25,17,685
Provision for		Investments	1,96,18,936
Taxation	2,16,62,448	Dividend accrued on	
Sundry Liabilities	2,54,39,478	Investment	125
Profit & Loss A/c	2,44,633	Cash	7,70,564
		Other Assets	5,50,45,940
Total	7,92,82,855		7,92,82,855

MARTIN BURN LD.

Year ended September	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	15,31,795†	26,29,250†	23,65,403†	32,21,593†	32,42,072†	33,91,166†	39,41,002†	44,59,434†	40,48,644†	63,81,461†
Depreciation	78,303	81,735	1,40,182	1,81,037	2,36,290	2,29,111	2,48,710	2,33,427	2,04,557	1,36,428
Transfer to Reserves		7,00,000	6,00,000	11,00,000	10,50,000	12,00,000	10,98,584	9,50,000	5,00,000	28,50,000
Prof. Dividend	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	1,50,000	3,00,000	3,00,000
Ordinary Dividend	13,01,378	16,27,687	14,66,325	17,95,166	17,95,784	18,00,666	24,92,731	30,59,256	30,78,982	30,85,713
Dividend rate per cent per annum	10	12½	11½	13½	13½	13½	18½ (a)	21½ (b)	21½ (c)	21½ (d)
Carried forward	1,56,973	2,26,801	2,35,696	2,31,092	2,41,000	2,52,479	2,03,456	2,70,207	2,35,312	2,44,633
Highest and lowest price of shares	181 13½	187 13½	201 16½	191 18½	204 16½	251 17½	261 22½	304 23½	26 50 22 19	28,25 22 75

† After providing for taxation (1949) Rs. 16,25,000, (1950) Rs. 19,50,000, (1951) Rs. 17,50,000, (1952) Rs. 22,75,000, (1953) Rs. 24,50,000, (1954) Rs. 25,00,000, (1955) Rs. 37,75,000, (1956) Rs. 51,50,000, (1957) Rs. 50,50,000, (1958) Rs. 53,00,000.

(a) Includes Cash Bonus of As. -/5/- per share.

(b) Includes Cash Bonus of As. -/10/- per share.

(c) Includes Cash Bonus of 37 NP per share.

‡ Includes Rs. 23,15,963 being provision made in previous years now written back.

McLEOD & CO., LD.

Founded as a private firm in 1887, the business was transferred to a Private Limited Company in 1936 which, in turn, was converted into a Public Limited Company in March, 1945. Directors—C. L. Bajoria, D. N. Jalan, A. T. Doig, J. L. Esplen, The Rt. Hon'ble Lord Sinha of Raipur, H. J. Silverston. Secretary—C. Hockley, 3, Netaji Subhas Road, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,15,00,000. Subscribed—Rs. 95,00,000. Rs. 10,00,000 in 10,000 5 per cent. (taxable) cumulative 1st Preference shares of Rs. 100 each. Rs. 40,00,000 in 40,000 5 per cent. (tax free) cumulative 2nd Preference shares of Rs. 100 each. Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each. Rs. 5,00,000 in 50,000 Deferred Ordinary shares of Rs. 10

each. After the payment of dividends on the first and second Preference shares, the Ordinary shares are entitled to receive 5 per cent. in dividend, after which the Ordinary receive eight-ninths of the balance still available for distribution, and the Deferred Ordinary receive one-ninth. In a winding up these Preference shares (1st and 2nd) carry preferential claim to repayment of capital in priority to Ordinary or Deferred ordinary shares.

Since the beginning of the year 1945, the sum of Rs. 5,00,000 standing at the credit of Capital Reserve Account was capitalised by the issue of bonus Ordinary shares in the proportion of 1 for every 4 Ordinary shares held. In addition, Rs. 5,00,000 Ordinary shares at Rs. 150 per share and Rs. 5,00,000 2nd Preference shares at Rs. 120 per share were issued for cash. Accounts yearly to 31st December. Meeting March. Registration fee Rs. 2 per deed.

MISCELLANEOUS COMPANIES

Consequent upon the acquisition in 1947 of Messrs. Begg Dunlop & Co., Ltd., the Company, at an Extraordinary General Meeting held on 8th December, 1947, authorised the issue, for cash of a further Rs. 10,00,000 Ordinary shares at Rs. 225 per share and Rs. 20,00,000 2nd Preference shares at Rs. 117-8 per share.

At the same Meeting, the issue of 9,000. 4 per cent. (less Income Tax) Convertible Notes of Rs. 500 each was authorised which has since been fully subscribed. These Convertible Notes, secured on certain investments mature for redemption at par on 31st December, 1972, but the Company has the power to redeem at par all or any of them by giving six months' notice expiring on 30th June, 1958, or on any interest date thereafter. At any time after 31st December, 1948, the holders have the option to convert into fully paid Ordinary shares at the rate of two Ordinary shares for each Note of Rs. 500, but allotments will only be made on the 31st December, following the date of

the exercise of the option, the Ordinary shares so allotted carrying dividend from the following 1st January.

The Company is the well-known Calcutta Agency House which has under its management some of the best Jute Mills, Tea Gardens, Engineering Companies and a number of Light Railways, and possesses also valuable Agencies, including Insurance, Engineering, etc. Since the absorption of Begg Dunlop & Co., Ltd., the extensive interests of that Company in Jute and Tea have also been taken over by McLeod & Co., Ltd.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital ..	95,00,000	Fixed Assets includ-	
Convertible Notes ..	45,00,000	ing Goodwill ..	32,98,285
Premium on Shares ..	1,86,900	Investments ..	2,63,56,418
General Reserve ..	51,00,000	Current Assets ..	2,30,36,606
Other Reserves ..	30,00,000		
Sundry Liabilities ..	3,01,39,668		
Profit & Loss A/c ..	2,64,741		
Total ..	5,26,91,309	Total ..	5,26,91,309

MCLEOD & CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	16,88,376*	8,57,411†	21,89,453*	17,49,544*	10,91,532*††	10,55,851*§	15,84,502*(a)	21,91,900*	7,84,919*	7,95,088*(b)
Other Reserves ..			11,65,000	5,00,000	2,00,000	2,00,000	2,00,000	5,35,000	2,00,000	....
General Reserve ..	9,54,366	2,00,000	2,00,000	5,00,000	2,88,514	2,00,000	3,13,754	3,50,000	3,20,000	5,00,000
Ord. Dividend ..	5,00,000	4,00,000	5,00,000	5,00,000	3,00,000	4,00,000	6,80,000	9,00,000	3,20,000	5,00,000
Dividend rate per cent. per annum ..	12½	10	12½	12½	7½	10	17	22½	8	12½
Defd. Ord. Dividend ..	37,500	25,000	37,500	37,500	12,500	25,000	60,000	87,500	15,000	37,500
Dividend rate per cent. per annum ..	7½	5	7½	7½	2½	5	12	17½	3	7½
Carried forward ..	1,67,497	1,48,520	1,23,673	85,717	1,26,235	1,07,086	1,87,834	2,57,234	2,57,153	2,64,741
Highest and lowest price of shares ..	250-200	202-139½	188-155	175-126	165-130	150-129	326-225	233-205	215-205	226-205

* After providing for taxation (1948) Rs. 11,75,000, (1949) Rs. 7,00,000, (1950) Rs. 5,47,000, (1951) Rs. 9,20,000, (1952) Rs. 10,00,000, (1953) Rs. 1,75,000 transferred from provision for taxation made in previous years.

† Includes Rs. 10,987 being Reserve against Doubtful Debts.

†† After deducting Rs. 60,448 being E.P.T. Post-war Refunds (Net).

§ Includes Rs. 1,53,577 being E.P.T. Post-war Refunds (Net).

(b) After deducting Rs. 5,00,000 being amount written off Goodwill.

METAL BOX COMPANY OF INDIA LIMITED

Registered 1933 as a private limited Company and converted into a public Company in April 1949. Directors—Herbert Chiswell Jones, O.B.E. (Chairman), Sir Robert Barlow (Alternate—P. M. Desai), K. D. Brough, Maharajahdiraja Sir Udaychand Mahatab Bahadur of Burdwan, K.C.I.E., J. N. Cochrane Barnett, G. A. R. Coulthard, Kasturbhai Lalbhai, H. K. S. Lindsay (Deputy Managing Director), K. C. Mahindra, Sardar H. S. Malik, C.I.E., O.B.E., R. W. Westbrook (Managing Director), Secretary—F. P. Gilbert, F.C.I.S., 59C, Chowringhee Road, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital Authorised—Rs. 3,00,00,000 in 27,00,000 Ordinary shares of Rs. 10 each and 30,000, 6 per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each. Issued and subscribed—Rs. 1,45,00,000 in 11,50,000 Ordinary shares of Rs. 10 each and 30,000 6 per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each. Accounts yearly to 31st March. Meeting in July. Registration fee Rs. 2 per deed.

In April 1949 the authorised capital of the Company was increased from Rs. 1,50,00,000 to Rs. 1,80,00,000 by the creation of 30,000 and issue of 25,000 6 per cent. (taxable) redeemable cumulative Preference shares of Rs. 100 each. These shares were offered to the public at a premium of Re. 1-8 per share. These Preference shares will confer upon the holder thereof the following rights:—

In a winding up to repayment of the capital paid up thereon together with a premium of Re. 1-8

per share and any arrears of dividend whether declared or not to the date of the commencement of the winding up, and in the case of a voluntary winding up to a further premium of Rs. 5 if the winding up shall commence on or before 31st March, 1964 or Rs. 2-8 if the winding up shall commence after 31st March, 1964, but before 1st April 1969.

These shares are redeemable on or after 1st April, 1959 (in whole or in part to be selected by drawings) at the option of the Company on not less than three months' notice with dividend to the date of redemption at the following prices, namely:—

For shares redeemed on or before the 31st March, 1964—Rs. 106-8 per share; for shares redeemed after the 31st March, 1964, but before the 1st April, 1969—Rs. 104 per share and for shares redeemed on or after 1st April, 1969—Rs. 101-8 per share. Any shares not previously redeemed are to be redeemed by the Company at the price of Rs. 101-8 per share, with dividend to the date of redemption on the 31st March, 2000, or so soon thereafter as the Company is able to comply with the provisions of the Indian Companies Act 1913, relating to such redemption.

In November 1950, the remaining Preference capital of Rs. 5,00,000 was issued making the total issued Preference Capital Rs. 30,00,000. In January 1951 the Company capitalised Rs. 35,00,000 out of undivided Profits and reserves, thereby bringing the Ordinary Capital to Rs. 1,15,00,000 and out of this Ordinary Capital, 345,000 shares of Rs. 10 each were offered to public at a premium of Rs. 5 per share.

In July 1951, the authorised Capital of the Company was increased from Rs. 1,80,00,000 to Rs. 3,00,00,000 by the creation of 12,00,000 new Ordinary shares of Rs. 10 each.

Activities—The Company specialises in tin printing and the production of open top cans for processed food-stuffs and plain and lithographed general line containers; Composites; collapsible and rigid tubes; polyethelene bags and other flexible packages; advertising showcards and novelties; toys; insecticide sprayers and other domestic hardware; crown corks; screwcaps; pilfer-proof and other closures and closing equipment; industrial components, particularly deep drawn metal stampings; also suppliers of M. B. reforming and can and

bottle closing equipment manufactured by The Metal Box Company Limited, and bottling equipment manufactured by Meyer Liquid Limited. They have factories in Calcutta, Bombay, Madras, Delhi and Mangalore.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital ..	1,45,00,000	Block Expenditure ..	1,83,11,219
Capital Reserve ..	57,00,151	Investments ..	3,40,032
General Reserve ..		Liquid Assets ..	2,47,74,048
Fund ..	70,00,000		
Other Funds ..	2,00,000		
Sundry Liabilities ..	1,43,62,350		
Profit & Loss A/c.	16,62,798		
Total	4,34,25,299	Total	4,34,25,299

METAL BOX COMPANY OF INDIA LIMITED

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	22,08,070*	28,92,932*	34,78,508*	37,31,411*	26,22,101*	25,50,924*	32,41,297*	44,12,314*	41,32,603*	49,38,502*
Depreciation ..	5,91,528	6,79,325	7,36,575	7,83,665	8,30,552	8,86,173	9,74,930	11,28,481	12,46,555	13,04,226
General Reserve Fund	5,25,000	4,00,000	4,00,000	4,00,000	2,00,000	3,50,000	5,00,000	10,00,000	6,50,000	10,00,000
Other Funds ..	5,26,500	5,56,649	6,06,251	8,13,600	3,05,000	10,000	64,189	1,01,225	81,478	4,22,508
Dividend (Ordinary)	....	6,00,000	11,50,000	11,50,000	11,50,000	11,50,000	14,37,500	18,68,750	20,12,500	20,12,500
Dividend rate per cent per annum ..	....	7½	10	10	10	10	12½	16½	17½	17½
Carried forward ..	5,71,785	3,82,084†	8,44,016	12,85,412	12,89,212	13,11,213	14,43,141	16,24,249	16,33,569	16,62,798‡
Highest and lowest price of shares ..	....	....	20½-17½	22-17½	20½-18½	20½-16½	22½-16½	28½-20½	30.87-25.75	28.25-23.50

* After providing for taxation—(1949) Rs. 13,54,021, (1950) Rs. 14,08,270, (1951) Rs. 17,91,436, (1952) Rs. 28,05,270, (1953) Rs. 12,84,835, (1954) Rs. 9,41,139, (1955) Rs. 13,25,000, (1956) Rs. 31,00,000, (1957) Rs. 38,00,000, (1958) Rs. 39,00,000.

† After deducting Rs. 7,61,175 being profit capitalised.

‡ After payment of Rs. 46,000 being a supplementary dividend for the year ended 31st March 1956 @ 4 nP per share.

METAL CORPORATION OF INDIA, LD.

Registered 1944. Directors—Sir Indra Singh, B. N. Chaturvedi, J. M. Dutt, J. N. Dutt Gupta, Raj Bahadur Himchand K. Shah, M. L. Bose, Dr. A. Nagaraja Rao, H. R. Dewan, S. Venkata Raman, C. L. Desai, A. T. Ganguli, A. C. Dutta. Managing Agents—Eastern Smelting & Refining Co., Private Ltd., 135, Canning Street, Calcutta. Auditors—D. P. Chatterjee & Co.

Capital authorised—Rs. 5,00,00,000. Subscribed—Rs. 57,00,000. Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each, fully paid up and Rs. 7,00,000 in 7,000 5 per cent. (tax free) cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. The conversion of Deferred shares into Ordinary shares in the ratio of 3 Deferred shares to 1 Ordinary share was completed in March 1958. In view of the low price of the Company's shares in the Stock Exchange it has not yet been possible to issue right shares, (10,00,000 Ordinary shares of the new issue will be offered at par to holders of 5,00,000 Ordinary shares as right shares in the proportion of 2 to 1) as was contemplated. Debenture capital—Rs. 27,00,000 in 2,700 5½ per cent (taxable) 1st mortgage bearer bonds of Rs. 1,000 each issued at par and repayable at par by instalments from 1953 or earlier at the option of the Company. Now outstanding—Rs. 18,00,000. Interest payable half-yearly on 2nd day of January and July. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

In May 1955, Sir Indra Singh, kt. joined the Management of the Company with the consent and approval of the Central Government and Industrial

Finance Corporation of India. During May 1955, the Company issued its unsubscribed shares, viz. 2,852, 5% Cumulative Preference shares of Rs. 100 each, 1,08,057 Ordinary shares of Rs. 10 each and 36,327 Deftd. shares of Re. 1 each which have been fully subscribed and taken up by the nominees of Sir Indra Singh, kt.

The Company has been formed particularly for the purpose of acquiring the assets of the Eastern Smelting & Refining Co., Ltd., Calcutta, and to carry on the business of lead ore mining and smelting and other non-ferrous mining and metallurgical operations. The assets acquired from the Eastern Smelting & Refining Co., Ltd. consist of leasehold rights, plants, machinery and other equipments at the factory and at mines, and all other assets including goodwill of the business carried on by them. The Smelting Works is situated at Tundoo near Katrasgarh, E. Rly. The factory is fully equipped for a regular production of nearly 6,000 tons of lead per annum.

The Company is at present developing the extensive lead, zinc, silver deposits at Zawar in Udaipur, partially developed by the Central Government. The initial target of mining 200 tons run-of-mine ore per day has been achieved and the Company has put into effect its development plans to increase the production to 500 tons of ore per day within the following 3/4 years.

The Company has started production of Silver Bullion in their newly installed Refinery at Tundoo.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital Including Debentures ..	68,00,000	Fixed Assets	62,72,495
Other Reserve ..	9,34,911	Investments	14,962
Sundry Liabilities ..	59,85,845	Liquid Assets	58,36,009
		Profit & Loss A/c.	15,97,290
Total	1,37,20,756	Total	1,37,20,756

MISCELLANEOUS COMPANIES

METAL CORPORATION OF INDIA, LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,02,461	41,649	3,06,009	9,89,858†	3,99,571	3,10,221**	9,88,359	15,40,256	9,00,789(c)	3,26,183
Depreciation	.....	1,50,000*	2,50,000	4,25,333	2,25,000	5,50,000	5,60,363	13,13,239(a)	7,84,195	8,70,170
Other Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	9,34,911
Dividend Fund	.....	.....	.....	2,91,719	.....	.....	.....	.....	.....	.....
Divd. rate per cent. per annum	.....	.....	.....	7½	.....	.....	.....	.....	.....	.....
Ordinary	.....	.....	.....	20	.....	.....	.....	.....	.....	.....
Deferred	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carried forward	1,54,266	1,714	40,418	3,13,220	-2,11,351	-4,51,131	-23,134	-2,34,965(b)	-1,18,391	-15,97,290
Highest and lowest price of shares	51 ¼	51 ¾	81 ¼	101 ¼	71 ½	6 ¼	91 ¼	13 7½	12.62-7.87	8.75-5

* This amount was transferred from last year's balance.

** Includes Rs. 1,73,000 transferred from Taxation Reserve.

(b) After writing off Rs. 4,38,847 being Development expenses of Jaipur and Keraikella Mines.

(c) After providing for Wealth Tax—Rs. 23,000.

† After providing for taxation—Rs. 3,00,000.

(a) Includes arrears of depreciation of Rs. 5,80,324.

MIDNAPORE ZEMINDARY CO., LD.

Registered October, 1902. Directors—C. I. Turcan, Maharajahdhiraja Sir Uday Chand Mahtab Bahadur of Burdwan, A. N. Chaudhuri, C. R. Mohta. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,16,23,800. Issued and subscribed—Rs. 94,00,000 in 94,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 13th April. Meeting in January. Registration fee Rs. 2 per deed.

On 23rd August, 1955, the Authorised Capital of the Company was reduced to Rs. 1,16,23,800 divided into 1,00,000 Ordinary shares of Rs. 100 each and 16,238 5% Cumulative Preference shares of Rs. 100 each by paying off in full the 8,762 issued Preference shares of Rs. 100 each.

On 28th March 1958, a Special Resolution was passed,

resolving that the Company's capital be reduced by Rs. 7,05,000 to Rs. 86,95,000 and that a return of Rs. 7.50 per Ordinary share be made. The High Court's sanction for the Return of Capital has not yet been obtained.

Property covering 600 sq. miles in East Pakistan, 415 sq. miles in Bihar and 1,400 sq. miles in West Bengal were acquired by the respective Governments during the year 1951, 1952 and 1955.

Balance Sheet as on 13th April, 1958 :—

	Rs.		Rs.
Capital	94,00,000	Fixed Assets	92,852
Capital Reserve	5,46,385	Investments	51,547
Premium Lease Reserve	30,23,334	Liquid Assets	1,39,54,204
Other Fund	1,65,559	Profit & Loss A/c	18,62,208
Sundry Liabilities	28,25,533		
Total	1,59,60,811	Total	1,59,60,811

MIDNAPORE ZEMINDARY CO., LD.

Year ended	13th Apl. 1949	13th Apl. 1950	14th Apl. 1951	13th Apl. 1952	13th Apl. 1953	13th Apl. 1954	14th Apl. 1955	13th Apl. 1956	13th Apl. 1957	13th Apl. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	50,148*†	57,038	1,41,840	1,69,702*	2,11,788*	5,31,133*	4,20,134*(a)	-11,77,938*	-5,01,026*	1,46,783*
Depreciation	10,524	10,029	30,739	27,267	27,556	20,092	21,522	18,374	12,325	58,219
Reserve Fund	.....	.....	.....	.....	.....	.....	1,00,000	.....	.....	.....
Dividend	.....	.....	.....	1,88,000	1,41,000	3,76,000	2,82,000	.....	.....	.....
Dividend rate per cent. per annum	.....	.....	.....	2	1½	4	3	.....	.....	.....
Carried forward	23,494	26,693	93,984	4,608	4,031	95,262	68,064	-11,43,855b	-16,57,206	-18,62,208
Highest and lowest price of shares	108½-65	76-5½	78-5½	61-31	50-31½	42-32	47-35½	45-33½	39-21	23-14-95

* After providing for taxation—(1949) Rs. 5,44,543. (1952) Rs. 6,80,000. (1953) Rs. 4,50,000. (1954) Rs. 6,50,000. (1955) Rs. 5,50,000. (1956) Rs. 70,000. (1957) Rs. 10,000. (1958) Rs. 23,000. † Includes Rs. 43,810 being commission foregone by Managing Agents.

(a) Includes Rs. 2,45,444 being unclaimed deposits and liabilities in respect of previous years written back and Rs. 1,07,400 being dividends forfeited.

(b) After payment of Preference Dividend for the period from 15th April, '55 to 22nd August, 1955.

Note :—A Capital Payment to Ordinary Shareholders was paid out of Capital Reserve. This payment did not reduce the capital of the Company nor the face value of the Ordinary Shares :—(1949) Rs. 3 per share, (1950) Rs. 3 per share, (1951) Rs. 3 per share.

MORADABAD WATER SUPPLY CO., LD.

Registered 1936. Directors—H. M. Ghazanfarulla (Chairman), Beni Prasad Agarwala, H. G. Trevedi, Ranjit Singh, M. Mustansarulla, M. Zulfiqarulla and M. Azizullah. Managing Agents—Noorulla Ghazanfarulla, 134, Noorulla Road, Allahabad. Auditors—P. L. Tandon & Co.

Capital authorised—Rs. 6,00,000. Issued—Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each, fully paid up. Subscribed Capital—Rs. 4,46,190 in 44,619 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st October. Meeting July. Registration fee Rs. 2 per deed.

The Company took over the License, obtained by Messrs. Noorulla Ghazanfarulla from the Municipal Board of Moradabad, U. P., for the exclusive right of supplying and selling water for drinking and all other purposes, within the Municipal limits of Moradabad, for a term of 50 years.

Balance Sheet as on 31st October, 1957 :—

	Rs.		Rs.
Capital	4,46,190	Gross Block	7,23,581
Forfeited Shares	1,515	Less Depreciation	2,72,469
Sundry Liabilities	1,34,737		
Profit & Loss Account	3,565	Nett Block	4,51,112
		Liquid Assets	1,34,895
Total	5,86,007	Total	5,86,007

MORADABAD WATER SUPPLY CO., LD.

Year ended October	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	25,214	26,261	29,941	27,989	29,501	31,104	36,483	35,498	46,482	40,391
Depreciation, etc.	12,622	13,454	14,157	15,241	15,446	16,582	18,331	18,700	19,011	24,755
Transfer to Reserves										900
Dividend	11,155	13,386	13,386	13,386	13,385	13,385	13,385	20,078	22,300	22,309
Dividend rate per cent. per annum	2½	3	3	3	3	3	3	4½	5	5
Carried forward	1,771	1,192	3,590	2,953	3,622	4,489	9,256	5,976	11,138	3,565
Highest and lowest price of shares	5½-4½	4½-3	3½-3½	4-3½	3½-2½	3½-3½	3½-3½	4-3½	5 50-3 75	5 56-4 25

§ After providing for taxation—(1948) Rs. 8,000, (1949) Rs. 8,500, (1950) Rs. 10,000, (1951) Rs. 8,000, (1952) Rs. 9,000, (1953) Rs. 8,515, (1954) Rs. 6,000, (1955) Rs. 10,000, (1956) Rs. 12,500, (1957) Rs. 14,000.

MYSORE PAPER MILLS, LD.

Registered 1936. Directors—M. D. Shivananjappa, I.A.S. (Chairman and Managing Director), M. Ct. Muthiah, Capt. Rao Bahadur A. Thangavelu Mudaliar, G. Sivappa, N. Narayanappa, Dr. K. Kadambi, M.Sc., D.Sc., (Govt. Director), K. Subbarao Ramaswamy, V. T. Padmanabhan, T. Bhaskara Rao, I.C.S., (Retd.) M.P. Secretary—C. V. Ramachandra Rao. Registered Office—Asiatic Buildings, Kempegowda Road, Gandhi Nagar P.O., Bangalore City 9. Auditors—S. R. Mandre, M/s. Santhappa & Co. & M/s. S. Krishnaswamy & Co. Capital authorised, issued and subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting September. Registration fee 25 nP per share to a maximum of Rs. 2.

The Company's mills are situated at Bhadravati on the bank of the river Bhadra in Mysore, close to the Mysore Iron and Steel Works, about 160 miles from Bangalore. They have a daily manufacturing capacity of 20 tons of Chemical Pulp and about 25 tons of finished paper. The Mill is also equipped with a Card Board plant.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	25,00,000	Gross Block	1,49,62,954
General Reserve	9,00,000	Less Depreciation	87,38,459
Other Fund	17,04,597		
Sundry Liabilities	71,41,612	Nett Block	62,24,495
Profit & Loss A/c.	27,135	Investments	50,000
		Liquid Assets	59,98,849
Total	1,22,73,344	Total	1,22,73,344

MYSORE PAPER MILLS LD.

Period ended	June 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,44,848†	3,11,778†	7,27,242†	8,97,712†	11,13,538†	10,49,069†	12,72,129	15,45,295	15,50,617	15,71,190†
Depreciation	1,42,207	1,58,236	2,62,428	3,81,964	6,08,642	8,07,402	8,98,372	10,83,566	10,50,086	9,99,656
Reserve Fund		50,000	1,00,000	50,000	50,000					
Other Fund			1,50,000	2,00,000	2,00,000	62,500	2,00,000	2,00,000	2,50,000	3,42,097
Dividend	1,25,000	1,25,000	1,87,500	2,50,000	2,50,000	1,87,500	1,87,500	2,50,000	2,50,000	2,50,000
Dividend rate per cent. per annum	5	5	7½(a)	10(b)	10(b)	7½(a)	7½(a)	10(b)	10	10
Carried forward	31,011	9,553	36,867	52,615	57,512	49,179	35,436	47,166	47,697	27,135
Highest and lowest price of shares	13½-9	11½-9½	16-10½	17-13½	13½-11½	18½-13½	19½-17½	19-17½	19-16.25	16 31-14.75

† After providing for taxation—(6/49) Rs. 80,000, (3/50) Rs. 1,60,000, (3/51) Rs. 3,75,000, (3/52) Rs. 5,00,000, (3/53) Rs. 5,30,000, (3/54) Rs. 1,50,000, (3/58) Rs. 1,30,000. (a) Includes bonus of 1½ per cent. (b) Includes bonus of 3½ per cent.

NATIONAL CARBON CO. (INDIA) LTD.

The Company was incorporated as a Private Company in 1934 and was converted into a public Limited Company in December, 1955.

Directors—J. R. Galloway (Chairman and Managing Director), D. P. Antia, F. J. Drane, D. P. Dunderdale, R. V. Farrell, J. K. Grassle, K. C. Mahindra, J. E. Potts, H. H. Maharaja Sir Pratap Chandra Bhanj Deo of Mayurbhanj. Secretary—G. Bowland.

Registered Office:—"Ilaco House", 1 & 3, Brabourne Road, Calcutta-1.

Auditors:—Ford, Rhodes, Parks & Company.

Capital authorised—Rs. 2,50,00,000/-. Subscribed—Rs. 2,00,00,000/- in 20,00,000 Ordinary shares of Rs. 10/- each fully paid-up. Accounts yearly to 25th December. Registration fee Rs. 2/- per deed.

The Company is engaged in the manufacture of all types of dry cells and batteries for radio and telecommunication purposes, and in the sale of Industrial Products and raw materials. It operates dry battery factories at Calcutta and Madras.

Metals & Ores Company, a Division of National Carbon Co. (India) Ltd. operates a Zinc Rolling Mill at Alipore, Calcutta, where zinc is both processed and rolled. The Company has constructed a factory at Lucknow for the manufacture of flashlight cases, which was formally inaugurated by the Governor of U.P. on the 19th December, 1958. The construction work on the plant at Trombay, Bombay, for the manufacture of Industrial Chemicals and Polyethylene has started. Sales Offices are located at Bombay, Calcutta, Cochin, Delhi, Gondia, Madras and Vijayawada.

Balance Sheet as on 25th December, 1957:—

	Rs.		Rs.
Capital	2,00,00,000	Gross Block	2,14,82,470
Capital Reserves	53,15,505	Less Depreciation	61,33,962
General Reserve	25,00,000		
Other Fund	5,40,000	Nett Block	1,53,48,508
Sundry Liabilities	1,20,81,860	Investments	3,02,800
Profit & Loss A/c.	28,42,424	Goodwill	30,00,243
		Liquid Assets	2,55,28,238
Total	4,41,79,789	Total	4,41,79,789

MISCELLANEOUS COMPANIES

NATIONAL CARBON CO. (INDIA) LD.

Year ended December	1953 Rs.	1954 Rs.	1955 Rs.	1956 Rs.	1957 Rs.
Profit before depreciation	52,48,569*	56,16,755*	57,85,667*	55,92,438*	52,65,701*
Depreciation	5,50,788	7,15,585	7,69,137	9,12,463	12,03,029
Transferred to Reserve, Other Fund					5,40,000
Dividend	30,37,221	40,49,628	40,24,814	30,00,000	28,00,000
Dividend rate per cent per annum	30	40	25.2	15	14
Carried Forward	16,78,911**	6,54,523(a)	4,39,777(b)	21,19,752	28,42,424
Highest & Lowest Price of Shares				30.25 25.12	27.12-22.44

* After providing for Taxation—(1953) Rs. 33,46,889, (1954) Rs. 34,98,961, (1955) Rs. 36,65,881, (1956) Rs. 43,62,742, (1957), Rs. 40,69,000

** Including Rs. 18,351 carried forward from previous year.

(a) After transferring Rs. 18,75,930 to Share Capital account.

(b) After deducting Rs. 12,06,462 being Income Tax Adjustment and Capital Issue expenditure.

THE NATIONAL INSULATED CABLE CO. OF INDIA LD.

Registered 1942. Directors—Sir B. P. Singh Roy, kt., K.C.I.E. (Chairman), Sir A. Ramaswami Mudaliar, K.C.S.I., B. P. Khaitan, G. K. Khemka, S. C. Roy, R. R. Bhandary, Sailendra C. Sen. Managing Agents—Associated Industrial Development Co. (Private) Ltd., "Stephen House," 4, Dalhousie Square, East, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 59,97,500 in 5,99,750 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 10,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 2,000 each, issued at par on 16th July, 1945, repayable at par on 15th July, 1960. These debentures were due for repayment at par on 15th July, 1955. Interest payable half-yearly on 1st October and 1st April. The date of repayment of debentures has been extended for a further period of 5 years up to 15th July 1960 with the rate of interest increased from 4% to 5½%. The Company may redeem in whole or in part these debentures at par at any time after 15th July, 1958.

Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

In July 1955, the authorised capital of the Company was increased from Rs. 50,00,000 to Rs. 75,00,000 by the creation of 2,50,000 Ordinary shares of Rs. 10 each. The 5½% Preference shares were redeemed on 31st March 1955 at a premium of Rs. 15 per share.

The Directors offered for subscription 2,00,000

Ordinary shares at par in the proportion of one new Ordinary share for every one existing Ordinary share held. These new Ordinary shares (which have since been fully subscribed and paid-up) rank for dividend from 1.4.55 and in all other respects *pari passu* with the existing Ordinary shares.

In February, 1957, the Authorised Capital of the Company was increased from Rs. 75,00,000 to Rs. 1,00,00,000 by the creation of 2,00,000 Ordinary shares of Rs. 10 each and 5,000 cumulative redeemable Preference shares of Rs. 100 each. The Company further offered for subscription at par 2,00,000 Ordinary shares of Rs. 10 each to the existing shareholders registered as on 29.1.57 in the proportion of one new Ordinary share for every two existing Ordinary shares held.

The Company are the manufacturers of Rubber insulated Electric Wires and Cables, Enamelled and Cotton covered instrument wires, Copper Conductors & ACSR etc. The Company's factory is situated at Mulajore, via Shamnagar (West Bengal).

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital including Debentures	69,97,500	Gross Block	96,32,982
Premium on Shares	21,172	Less Depreciation	44,82,913
General Reserve	70,00,000	Nett Block	51,50,069
Debenture Redemption Reserve	10,00,000	Investments	8,503
Other Funds	35,05,000	Liquid Assets	2,90,78,852
Sundry Liabilities	1,56,53,196		
Profit & Loss A/c	60,556		
Total	3,42,37,424	Total	3,42,37,424

THE NATIONAL INSULATED CABLE CO. OF INDIA LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	10,31,247*	7,31,419*	10,04,035*	11,95,086*	22,98,621*	8,93,619*	19,11,385*	32,78,715*	20,24,298*	28,42,908*
Depreciation	6,64,250	2,68,998	2,57,395	2,37,771	6,57,966	1,85,145	2,09,779	2,06,555	1,60,751	1,95,487
Reserve Fund	2,00,000	3,00,000	4,50,000	4,66,476	7,50,000	8,99,500	8,99,500	12,50,000	15,00,000	15,00,000
Other Funds			1,50,000	3,00,000	5,75,000	3,50,000	2,50,000	11,00,000	9,00,000	1,55,000
Dividend	1,00,000	1,00,000	1,00,000	1,50,000	2,00,000	2,00,000	3,00,000	8,00,000	11,99,200	11,99,500
Dividend rate per cent per annum	5	5	5	7½	10	10	15†	20†	20	20
Carried forward	26,145	33,566	25,206	11,045	71,701	25,176**	2,22,282	1,44,442	2,67,635†	60,556
Highest and lowest price of shares	9½-8½	10½-5½	14½-9½	13½-9½	12½-9	16½-11½	24½-15½	27½-16½	28.75-15.62 X.R.	24.87-19.19

* After providing for taxation—(1949) Rs. 5,00,000, (1950) Rs. 2,75,000, (1951) Rs. 5,75,100, (1952) Rs. 8,50,000, (1953) Rs. 15,00,000, (1954) Rs. 5,00,000, (1955) Rs. 13,25,000, (1956) Rs. 28,00,000, (1957) Rs. 32,12,817, (1958) Rs. 32,53,321.

** Less Rs. 1,50,000 being amount transferred to Preference shareholders' account being premium payable on Redemption of Preference shares.

† Includes bonus at As. 8 per share on Ordinary shares.

‡ After crediting Rs. 9,31,978 being Excess Provision of Taxation in previous years now written back and Rs. 26,867 being Excess Provision made in previous years now written back.

NATIONAL PIPES & TUBES CO., LIMITED.

Registered : 3rd May 1943. Directors:—M. L. Shah, G. K. Khemka, S. C. Roy, Mahaliram Bajaj, R. R. Bhandary.

Managing Agents:—Associated Industrial Development Co. (Private) Ltd. Registered Office:—67, Stephen House, 4, Dalhousie Square East, Calcutta. Auditors—Singhi & Co.

Capital authorised :—Rs. 50,00,000. Issued, Subscribed and Paid Up—Rs. 40,00,000 in 3,00,000 ordinary shares of Rs. 10/- each fully paid up and 10,000 5½% (Taxfree) Cumulative Redeemable Preference shares of Rs. 100/- each fully paid up, carrying preferential claim to repayment of capital. The Preference shares are redeemable in part or whole at the option of the Company at any time after a period of 3 years from the date of issue (23rd June, 1943) by giving one month's notice at a premium of Rs. 10/- per share.

Debenture Capital:—Nil. All the Debentures had been redeemed on 1st May 1958.

In November 1957, the Company offered for subscription 1,50,000 ordinary shares of Rs. 10/- each to the existing ordinary shareholders in the proportion of one new share for every one ordinary share held. The issue was fully subscribed and paid up.

Accounts—Yearly to 30th September. Meeting—May/June. Share Transfer Registration fee—Rs. 2/- per deed.

The objects of the Company are to carry on the business of manufacturers of and dealers in Iron, Steel, Aluminium, Copper, Lead, Silver and other metal pipes, tubes, sheets, rods, squares, plates, coils, seals, wires, ingots, circles and other bye products and the Company at present manufactures copper, brass bars, rounds,

hexagons and squares, sections in any shape or form, pipes and tubes, strips, copper bus bars, brasswires, manganese, bronze, solid and coned bars, silicon bronze, welding rods, lead sheets, zinc sheets and re-rolling of copper and brass sheets.

Balance Sheet as on 30th September, 1957 :—

	Rs.		Rs.
Capital ..	25,00,000	Gross Block	44,09,631
Debenture ..	5,00,000	Less Depreciation	19,89,426
General Reserve ..	7,00,000		—
Debenture Redemption Fund	5,00,000	Nett Block	24,20,205
Sundry Liabilities	25,20,462	Investments	2,60,594
Profit & Loss Account	5,68,565	Liquid Assets	46,08,228
Total ..	72,89,027	Total	72,89,027

NATIONAL PIPES & TUBES CO., LIMITED

Year ended	Sept. 1955	Sept. 1956	Sept. 1957
	Rs.	Rs.	Rs.
Profit	8,29,995*	8,75,955*	6,98,014*
Depreciation	1,78,110	1,70,051	1,65,758
Transferred to Reserve	1,00,000	3,50,000	1,00,000
Ord. Dividend	2,62,500	3,00,000	3,00,000
Dividend rate per cent per annum	17½	20	20
Carried Forward	35,404	36,308	1,13,565
Highest and Lowest price of shares	....	....	....

* After providing for taxation—(9/55) Rs. 4,15,000, (9/56) Rs. 5,05,000, (9/57) Rs. 7,94,098.

THE NATIONAL ROLLING & STEEL ROPES, LD.
(Formerly NATIONAL ROLLING MILLS, LD.)

Registered 1942. Directors—Sir A. Ramaswami Mudaliar, K.C.S.I. (Chairman), Sir B. P. Singh Roy, Kt., M.C.I.E.E., S. C. Roy, R. K. Deb, Krishna Prasad Khaitan, G. K. Khemka, Dr. R. L. Bhattacharya. Managing Agents—Associated Industrial Development Co. (Private) Ltd., 4, Dalhousie Square, East, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 70,00,000. Subscribed—Rs. 55,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each and Rs. 15,00,000 in 15,000 6 per cent (tax free) Redeemable Preference shares of Rs. 100 each, both fully paid up. These Preference shares carry preferential claim to repayment of capital and arrears of dividend, whether declared or not, upto the commencement of the winding up without any further rights to participate in profits or assets. These Redeemable preference shares can be redeemed (first 5,000 shares on or after 27-12-54 and the remaining 10,000 shares on or after 10-1-59) at a premium of Rs. 10 per share. Accounts made up yearly to 30th June. Meeting in December. Registration fee Rs. 2 per deed.

In September 1955 the Authorised Capital of the Company was increased from Rs. 15,00,000 to Rs. 70,00,000 by the creation of 4,00,000 Ord. shares of Rs. 10 each and 15,000 Pref. shares of Rs. 100 each.

The Company has issued 1,00,000 Ord. Bonus shares of Rs. 10 each credited as fully paid-up by

capitalizing Rs. 10,00,000/- out of the General Reserve of the Company.

The Directors also offered for subscription 2,00,000 Ord. shares and 10,000 Pref. shares at par in the proportion of 190 (Ord.) and 9½ (Pref.) shares or as near as may be in either case out of the new issue for every 100 existing Ordinary and/or Pref. shares held. These new Ordinary shares rank for dividend and in all other respects *pari passu* with the existing Ordinary and Preference shares. The above issue of Ordinary and Preference shares have been fully subscribed and paid up.

The Company has started its new Project of manufacturing Steel Wire Ropes which is the first of its kind in the country and High Tensile Steel Wires. It also rolls Copper & Steel. The Works are situated at Mulajore via Shamnagar, West Bengal.

Balance Sheet as on 30th June, 1958:—

	Rs.		Rs.
Capital ..	55,00,000	Gross Block	83,49,539
General Reserve ..	20,00,000	Less Depreciation	22,23,144
Other Reserves ..	5,10,000		—
Sundry Liabilities ..	26,10,334	Nett Block	61,26,395
Profit & Loss A/c.	23,120	Investments	3,000
		Liquid Assets	45,14,059
Total ..	1,06,43,454	Total	1,06,43,454

THE NATIONAL ROLLING & STEEL ROPES, LD.

Year ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,01,346*	8,84,689*	11,69,312*	3,81,165*	11,76,538*	-1,68,462	-3,06,254	7,46,770	13,70,839(b)	15,38,372*
Depreciation	1,36,853	2,49,444	1,16,659	97,382	2,87,837	....	....	3,67,647	5,92,299	5,39,514
Transferred to:—										
Reserve Fund	....	....	4,55,000	3,00,000	5,00,000	....	....	....	2,50,000	5,00,000
Other Funds	2,00,000	5,50,000	4,50,000	5,000	3,00,000	....	....	2,37,500	2,50,000	10,000
Dividend	50,000	50,000	75,000	62,500	59,375	59,375	59,375	2,37,500	2,40,000	4,00,000
Dividend rate per cent per annum	5	5	7½	6½	5½	5½	5½	5½	6	10
Carried Forward	17,799	53,044	1,25,697	24,529	23,855	16,018**	39,731†	75,726(a)	24,266	23,120
Highest and lowest price of shares	13½ 9	13½ 4	10½ 6½	11½ 7½	12 10½	16 11½	18 13½	19½-15c.R. 11½-9½ R.R.	11 81-9	10 75-9 50

* After providing for taxation—(1949) Rs. 2,50,000, (1950) Rs. 5,25,000, (1951) Rs. 8,08,000, (1952) Rs. 2,40,000, (1953) Rs. 9,00,000 (1958) Rs. 2,70,000.

** After crediting Rs. 2,50,000 transferred from General Reserve.

† After crediting Rs. 1,35,079 transferred from Investment Reserve Account, Rs. 1,77,397 from Taxation Reserve Account and Rs. 1,06,866 being Income Tax liability for 1947-48 to 1949-50 written back no longer required.

(a) After setting aside Rs. 75,000 being additional provision for Income Tax for previous years and crediting Rs. 27,706 being profit on sale of Electric Arc Furnace.

(b) After crediting profits on Sales of fixed assets—(1957) Rs. 2,89,051, (1958) Rs. 1,02,967.

NATIONAL RUBBER MANUFACTURERS LTD.

The Company was incorporated in Bengal as a private limited company on the 18th December, 1946, and was converted into a public limited company in May, 1957. Directors:—S. K. Sen, A. V. George, Jal H. Mehta, D. N. Kapur, Dr. Dasarathi Banerjee, Nirode Gopal Mookerjee, Milan Kumar Mookerjee, Dr. Bireswar Mookerjee, Kedar Nath Mookerjee (Managing Director). Registered Office:—Leslie House, 19, Chowringhee, Calcutta 13. Auditors:—G. Basu & Co.

Capital authorised—Rs. 1,00,00,000 in 7,50,000 Ordinary shares of Rs. 10 each and 25,000 6% (tax-free) cumulative Preference shares of Rs. 100 each. Subscribed and paid-up—Rs. 60,00,000; Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each fully paid up and Rs. 10,00,000 in 10,000 6% (tax-free) cumulative Preference shares of Rs. 100 each fully paid up, carrying preferential claim to repayment of capital in priority to Ordinary shares. Accounts yearly to 31st December. Meeting in June. Registration fee Rs. 2 per deed. Subdivision or renewal fee Re. 1 per scrip.

The Company specialises in the manufacture and selling of a wide range of mechanical rubber goods, tyres and tubes, etc. It is particularly well known for its following products, viz. Cycle Tyres, Transmission and Conveyor Belting, V-Belts and Fan-Belts, Rubber Hoses, Rubber Sheeting, Rubber Flooring, Automobile Rubber Parts, Vacuum Brake Hoses, Buffer Springs and other Railway Rubber Fittings. The Company has its own Branch offices in Bombay, Madras and Delhi for sales of its products and at Kottayam for purchasing its requirements of raw rubber and its factory premises are situated at 54/10 and 54/10/1A, Debendra Chandra Dey Road, Calcutta-15. The Company has entered into

a technical collaboration agreement with Messrs. Goodyear Tyre & Rubber Co. of India Private Ltd. for the manufacture of Transmission and Conveyor Beltings, V-Belts, Rubber Hoses with braided reinforcement, Oil Industry Hoses, Rubber Dock Fenders, etc. according to Goodyear's specifications. Necessary technical information, know-how and assistance are being rendered by Messrs. Goodyear Tyre & Rubber Co. of India Private Ltd. In view of the large scale increase in the demand for Tyres and Tubes, V-Belts and Fan-Belts, Transmission and Conveyor Beltings, Railway Rubber Fittings and other rubber products, the Company has adopted a large scale development and expansion scheme covering the aforesaid products.

Balance Sheet as on 31st December 1957:—

	Rs.		Rs.
Capital	34,00,000	Gross Block	50,21,811
General Reserve	4,00,000	Less Depreciation	28,60,578
Dividend Equalisation Fund	2,00,000	Nett Block	21,61,233
Sundry Liabilities	73,27,659	Investments	10,000
Profit & Loss A/c.	1,80,392	Liquid Assets	93,36,818
Total	1,15,08,051	Total	1,15,08,051

NATIONAL RUBBER MANUFACTURERS LTD.

Year ended December	1957
	Rs.
Profit	5,65,740*
Depreciation	2,19,667
Transferred to Reserves	....
Dividend (Ord.)	2,90,000
Dividend rate per cent per annum	10
Carried Forward	1,80,392†
Highest and Lowest price of shares	7-5 50

* After providing for taxation—(1957) Rs. 1,53,062.

† Includes Rs. 1,26,748 being the balance brought forward from the previous year.

SAHU PROPERTIES LIMITED

(Formerly **THE NATIONAL SAFE DEPOSIT AND COLD STORAGE, LD.**)

Registered 1936. Directors—A. K. Jain (Chairman), K. P. Khaitan, S. L. Jajodia, S. K. Bagla, Matadin Khaitan. Secretaries & Accountants—N. C. Jain & Co. Registered Office—11, Clive Row, Calcutta. Auditors—H. P. Khandelwal & Co.

Capital authorised—Rs. 25,00,000. Subscribed—Rs. 7,50,000 in 1,50,000 Ordinary shares of Rs. 10 each on which Rs. 5 have been called up. Debenture capital—Rs. 5,00,000 in 500 6 per cent (taxable) Debentures of Rs. 1,000 each issued at par on March 15, 1956, repayable at par on 31st December, 1965. Interest payable on 30th June and 31st December. Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per transfer.

The name of the Company was changed to Sahu Properties Ltd. on and from 28th September 1957.

The Company has resolved on 28th September, 1957, to reduce the Capital from Rs. 25,00,000 to Rs. 12,50,000 in 2,50,000 shares of Rs. 5 each by reducing the nominal

value of shares from Rs. 10 to Rs. 5 and extinguishing the liability in respect of uncalled capital on the issued and subscribed shares (viz. : 1,50,000 shares of Rs. 10 each) to the extent of Rs. 5 per share. Petition has been presented to the High Court at Calcutta on 23rd December 1957 to confirm the aforesaid reduction of capital. The Honourable High Court has been pleased to accept the application of the Company for extinction of the unpaid liability of Rs. 5 per share.

The Company is proprietor of real property in Calcutta and earns rent income.

Balance Sheet as on 31st December, 1957 :

	Rs.		Rs.
Capital	7,50,000	Fixed Assets	5,318
Debenture	5,00,000	Investments	16,60,303
Capital Accretion Reserve	2,60,270	Liquid Assets	1,24,563
General Reserve	10,000		
Investment Depreciation Reserve	95,000		
Sundry Liabilities	1,72,834		
Profit & Loss Account	2,080		
Total	17,90,184	Total	17,90,184

SAHU PROPERTIES LIMITED

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	39,122	14,255	83,469**	36,996§	31,954	10,271	68,713(b)	71,299(c)	45,700(d)	66,102(c)
Depreciation	15,899	16,398	6,150	...	...	2,606	38,988	46,474	6,591	5,951
Reserve Other Funds	...	...	...	...	...	...	...	...	...	22,949
Dividend	...	...	18,750	28,125	28,125	28,125†	28,125	28,125	37,500	37,500
Dividend rate per cent. per annum	...	...	2½	3½	3½	3½	3½	3½	5	5
Carried forward	—55,010†	—57,153	1,416	6,038‡	9,867	2,469(a)	4,069	769	2,378	2,080
Highest and lowest price of shares	1½-1½	4-½	2½-1½	4½-2½	3½-2	3½-3½	4½-2½	3½-2½	2.87-2.12	4.2-12

† After taking into account Rs. 12,877 being refund of Income tax received by the Company on the decision of Appeal.

** After deducting Rs. 44,978 being Income tax for 1948 and 1949 and Rs. 13,000 for 1950.

§ After providing for taxation Rs. 17,000 and including Rs. 16,692 transferred from Capital Reserve.

‡ After deducting Rs. 4,249 for further provision for taxation in respect of 1950 profits

(a) After deducting Rs. 14,363, being Income-Tax for assessment year 1953-54 and Rs. 700 for further Income Tax paid for 1949 on rectification.

(b) After providing Rs. 23,000 for Taxation.

†† Dividend paid out of the Capital Reserve

(c) After providing Rs. 46,000 for Taxation and crediting Rs. 20,000 transferred from Capital Accretion Reserve

(d) After providing for taxation—Rs. 46,500.

(e) After providing for taxation—Rs. 56,600

NATIONAL TOBACCO CO. OF INDIA, LD.

Registered as a Public Limited Company in 1943. Directors—K. P. Goenka, S. Roy, J. L. Esplen, B. V. Jacob, B. N. Elias. Managing Agents—B. N. Elias & Co., Private Ltd., 1 and 2, Old Court House Corner, Norton Buildings, Calcutta. Auditors—Ford, Rhodes, Parks & Co.

Capital authorised—Rs. 1,45,00,000. Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each, Rs. 25,00,000 in 25,000 5% (tax-free) cumulative first redeemable Preference shares of Rs. 100 each and Rs. 20,00,000 in 20,000 4½% (tax-free) cumulative second redeemable Preference shares of Rs. 100 each. Subscribed—Rs. 1,24,95,000. Rs. 79,97,000 in 7,99,700 Ordinary shares of Rs. 10 each, Rs. 25,00,000 in 25,000, 5 per cent. cumulative first redeemable Preference shares of Rs. 100 each and Rs. 19,98,000 in 19,980, 4½ per cent. second cumulative redeemable Preference shares of Rs. 100 each. The first redeemable Preference shares carry the right to a fixed cumulative (tax free) dividend of 5 per cent. per annum, and rank as regards repayment of capital and payment of arrears of dividend, whether declared or not, in priority to the second redeemable Preference shares and Ordinary shares without any further right to participate in profits or surplus assets. The second

redeemable Preference shares carry the right to a fixed cumulative (tax free) dividend of 4½ per cent. per annum and rank as regards repayment of capital and payment of arrears of dividend, whether declared or not, next after the first redeemable Preference shares and in priority to the Ordinary shares without any further right to participate in profits or surplus assets. The Company has the option to redeem both kinds of these Preference shares at any time or times after a period of ten years from the date of their issue (1st December, 1943, and 15th July, 1946, respectively), the whole or any part of these shares at par on three calendar months' notice. Debenture capital—Rs. 12,00,000 in 1,200, 4 per cent. (taxable) first mortgage bearer bonds of Rs. 1,000 each, issued at par in July, 1946, repayable at par on 30th June, 1966, with option to redeem all or any of the debentures at par after 30th June, 1956, on any interest date on one month's notice. The Debentures are transferable by delivery with interest coupons. Interest payable on 30th June and 31st December.

Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

In June, 1946, the authorised capital of the Company was increased from Rs. 1,25,00,000 to Rs. 1,45,00,000 by the creation of 20,000 new second redeemable Preference shares of Rs. 100 each. The

issued and subscribed capital was also increased as follows:—

- (a) Firstly, in 1944, it was increased from Rs. 45,05,000 to Rs. 65,00,000 by the issue and receipt in cash in full by the allotment of 1,99,500 Ordinary shares of Rs. 10 each.
- (b) Secondly, in June, 1946, it was increased from Rs. 65,00,000 to Rs. 1,25,00,000 by the issue of 20,000 $4\frac{1}{2}$ per cent. (tax free) cumulative second redeemable Preference shares of Rs. 100 each and 4,00,000 Ordinary shares of Rs. 10 each, at par, to the Ordinary shareholders as on 17th June, 1946, in the proportion of one new second redeemable Preference share for every twenty existing Ordinary shares held, and one new Ordinary

share for every existing Ordinary share held.

The Company has been formed for the manufacture and sale and purchase of tobacco, cigarettes, etc. The factory is situated at Agarpura about nine miles north of Calcutta.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital including Debentures	1,36,95,000	Gross Block	1,25,70,061
General Reserve	50,00,000	Less Depreciation	65,79,351
Other Fund	18,89,261	Nett Block	59,90,710
Reserve for Taxation	23,80,795	Investments	81,260
Sundry Liabilities	97,67,835	Liquid Assets	2,75,48,657
Profit & Loss A/c.	8,87,736		
Total	3,36,20,627	Total	3,36,20,627

NATIONAL TOBACCO CO. OF INDIA, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	—3,18,955	14,75,568*	8,53,713*	19,23,840*	9,35,212*	7,70,445*	11,97,348*	17,60,493*	16,31,825*	44,99,332*†
Depreciation	4,91,187	5,02,511	5,44,507	5,34,889	5,69,615	5,30,540	4,91,188	5,09,671	5,04,067	5,05,853
Reserve Fund	.....	.....	.....	6,00,000	.....	.....	.....	.....	.....	23,85,772
Other Fund	.....	.....	.....	75,000	.....	.....	2,50,000	4,00,000	3,50,000	6,87,971
Dividend (Pref.)	2,15,000	2,15,000	2,14,910	2,14,910	2,14,910	2,14,910	2,14,910	2,14,910	2,14,910	2,14,910
Dividend (Ord.)	.....	.....	1,99,925	3,99,850	.....	.....	3,99,850	6,39,760	5,59,710	7,19,730
Dividend rate per cent. per annum	.....	.....	2½	5	.....	.....	5	8	7	9
Carried forward	1,34,728	8,92,785	7,87,156	8,86,347	10,37,035	10,62,030	9,03,430	8,99,582	9,02,640	8,87,736
Highest and lowest price of shares	43½-18½	23½-13½	24-14½	24½-15	18½-9½	12½-8½	14½-8½	13½-9½	13.87-9.62	10.81-8.50

*After providing for taxation—(1949) Rs. 2,00,000, (1950) Rs. 1,25,000, (1951) Rs. 12,00,000, (1952) Rs. 2,75,000, (1953) Rs. 2,50,000, (1954) Rs. 5,00,000, (1955) Rs. 11,67,976, (1956) Rs. 13,12,556, (1957) Rs. 18,83,545.

† Includes Rs. 24,00,000 being provision for Taxation no longer required.

NAV BHARAT VANIJYA LTD.

Formerly

NEW INDIA BUILDING & LAND IMPROVEMENT SOCIETY, LD.

Registered 1945. Directors—Sir Padampat Singhania, Kt. Chairman (Ex-officio), Lakshmipat Singhania, H. S. Singhania, B. H. Singhania and R. K. Gupta. Registered Office—7, Council House Street, Calcutta. Auditors—Lodha & Co.

Capital authorised—Rs. 75,00,000. Issued, subscribed and paid up—Rs. 25,00,000 in 1,50,000 Ordinary shares of Rs. 10 each fully paid and 10,000 $4\frac{1}{2}$ per cent cumulative Preference shares of Rs. 100 each fully paid, carrying preferential claim to repayment of capital. In February, 1958, the Company resolved to reduce the authorised capital from Rs. 1,00,00,000 to Rs. 75,00,000 by extinguishing the unpaid liability on the Issued Share Capital of the Company to the extent of Rs. 50 for every Issued Preference share of Rs. 100 each and Rs. 5 for every Issued Ordinary share of Rs. 10 each and thereafter to re-organise the capital by consolidating

every two issued $4\frac{1}{2}$ % Cumulative Preference shares of Rs. 50 each fully paid up into one single Preference share of Rs. 100 each fully paid up and also every two issued Ordinary shares of Rs. 5 each fully paid up into one single Ordinary share of Rs. 10 each fully paid up. The name of the Company has been changed from New India Building & Land Improvement Society, Ltd. to Nav Bharat Vanijya Ltd. in pursuance of the Special Resolution as adopted by the members of the Company in their Extra-ordinary General meeting held on 23rd April 1958. Accounts made up yearly to 31st May. Meeting in February. Registration fee Rs. 2 per deed. Object and Activities :— To deal inter alia in lands and estates and to act as Selling Agents, Managing Agents and Financial Stock and Share Brokers and Dealers.

Balance Sheet as on 31st May, 1958 :—

	Rs.		Rs.
Capital	25,00,000	Fixed Assets	1,575
Sundry Liabilities	13,95,833	Other Assets	37,21,344
		Profit & Loss Account	1,72,914
Total	38,95,833	Total	38,95,833

NAV BHARAT VANIJYA LTD.

Year ending May	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	27,979	27,262	—42,522	—1,34,816	17,552	3,852	2,34,937	—2,77,738	2,08,358
Depreciation	372	908	3,662	3,099	174	139	123	106	100
Carried forward	—1,96,999	—1,70,645	—2,16,829	—3,59,233	—3,41,856	—3,38,143	—1,03,328	—3,81,173	—1,72,914
Highest and Lowest price of shares	.....	.....	.....	.....	.....	.....	.....	.....	.....

NEW INDIA INVESTMENT CORPORATION LD.

Registered 1936. Directors—Sir Badridas Goenka, Kt., C.I.E. (Chairman), Rai Bahadur Moongtu Lal Tapuriah, K. P. Goenka, Sir W. H. S. Michelmores, R. G. Edwards. Secretaries & Treasurers—Ramdutt

Ramkissendas, 9 Brabourne Road, Calcutta-1. Auditors—H. P. Khandelwal & Co.

Capital authorised—Rs. 75,00,000. Issued—Rs. 37,50,000. Subscribed—Rs. 23,31,600 in 31,088 Ordinary shares of Rs. 75 each, fully paid up. Add Rs. 500 amount received for ten forfeited shares.

MISCELLANEOUS COMPANIES

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Accounts yearly to 31st December. Meeting September. Registration fee Re. 1 per deed.

Balance Sheet as on 31st December, 1957

The Company was formed to invest monies subscribed by the shareholders in carefully selected companies and to transact business as capitalists and financial and monetary Agents. It also undertakes underwriting and guarantee business.

	Rs.		Rs.
Capital ..	23,32,100	Investments ..	33,29,480
General Reserve ..	6,75,000	Furniture and Fixture ..	1,378
Other Fund ..	1,02,391	Liquid Assets ..	2,16,938
Sundry Liabilities ..	5,16,418	Cash ..	82,996
Profit & Loss Account ..	4,883		
Total ..	36,30,792	Total ..	36,30,792

NEW INDIA INVESTMENT CORPORATION LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	1,40,532‡	1,45,202	28,561‡	31,881‡	1,84,458	1,42,745‡	1,26,624*	2,94,274‡	1,16,663	61,108‡
Depreciation ..	159	336	230	202	178	158	140	125	111	154
Reserve Fund ..	25,000	....	1,00,000	....	1,00,000	80,000	50,000	1,60,000	25,000	....
Dividend ..	1,08,808	....	93,264	31,088	62,176	62,176	77,720	1,16,580	1,16,580	77,720
Dividend rate per share per annum ..	3‡	....	3	1	2	2	2‡	3‡	3‡	2‡
Carried forward ..	27,307	1,72,173	7,240	7,831	29,934	30,344	29,108	46,677	21,649	4,883
Highest and lowest price of shares ..	85-65	72-51	54-45	46‡-38	41‡-32	35-30‡	65-35	65-45	75-49 50	53 30 25

‡ After providing for taxation (1948) Rs. 12,000, (1950) Rs. 1,60,000, (1951) Rs. 3,37,277, (1953) Rs. 25,000, (1954) Rs. 50,000, (1955) Rs. 2,50,000
 † Includes Rs. 1,40,000 transferred from General Reserve. * After payment of Rs. 18,137 for Dividend forfeited.
 ‡ Includes Rs. 59,690 being Income Tax refund for the year ended 31st December, 1946.

OCTAVIUS STEEL & CO., LD

Registered 1922 as a private Company and converted into a public Company in January, 1948. Directors—Jswari Prasad Goenka (Chairman), William Henry Gardiner Baird, Keshav Prasad Goenka, Frederick Cecil Williams. Secretary—B. Ghose, 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 60,00,000 in 50,000 Ordinary shares of Rs. 100 each and 10,000 6% cumulative Preference shares of Rs. 100 each. Accounts yearly to 31st December. Meeting in December.

At an Extraordinary General Meeting of the Company held on 30th April, 1951 the authorised capital of the Company was increased from Rs. 50,00,000 to Rs. 60,00,000 by the creation of 10,000 6 per cent convertible cumulative Preference shares of Rs. 100 each. These shares were issued at par and were subscribed for in full and rank for Dividend as from

1st June, 1951. Conversion to Ordinary shares will be at the option of the holder.

The Company is a well-known Managing Agency House in Calcutta and has under its management a large number of Tea Gardens, some up-country Electric Supply Companies (including Patna, Cuttack, Salem-Erode, Tinnevely-Tuticorin Electric Supply Co., etc.), the New Manbhoom Coal Co. Ltd. The Company also acts as Agents for a number of Sterling Tea Companies in India and Pakistan and for Betts Hartley & Huett Ltd. (Tea shippers to the U.S.A. and elsewhere).

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	60,00,000	Gross Block ..	7,66,850
General Reserve ..	33,00,000	Less Depreciation ..	2,62,353
Other Fund ..	23,20,981		
Sundry Liabilities ..	53,57,582	Nett Block ..	5,04,497
Profit & Loss A/c ..	2,98,623	Investments ..	83,59,563
		Liquid Assets ..	84,13,126
Total ..	1,72,77,186	Total ..	1,72,77,186

OCTAVIUS STEEL & CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	4,75,479*	6,20,261*	5,61,930*†	7,18,679*†	4,04,126*†	6,35,173*	13,68,007*‡	16,87,703*(b)	10,37,596*(c)	11,94,799*(d)
Depreciation ..	23,895	18,794	10,684	26,714	33,752	30,468	31,924	30,457	37,468	50,703
Reserve Fund ..	50,000	2,00,000	1,50,000	1,75,000	....	1,25,000	5,00,000	6,00,000	3,00,000	5,00,000
Other Fund ..	80,000	....	37,000	29,026	738	43,359	4,59,810	4,72,521	2,54,688	....
Dividend ..	3,37,500	3,75,000	3,75,000	3,75,000	1,25,000	5,00,000	3,75,000	5,00,000	3,75,000	4,25,000
Dividend rate per cent. per annum ..	6‡	7‡	7‡	7‡	2‡	10	7‡	10	7‡	8‡
Carried forward ..	53,717	80,184	69,430	97,369	2,82,005	1,58,351	1,01,185(a)	1,28,152(a)	1,39,527(a)	2,98,623

* After providing for taxation—(1948) Rs. 2,97,366, (1949) Rs. 3,41,229, (1950) Rs. 3,80,000, (1951) Rs. 4,58,000, (1952) Rs. 3,40,000, (1953) Rs. 3,95,000, (1954) Rs. 6,75,000, (1955) Rs. 11,50,000, (1956) Rs. 12,16,751, (1957) Rs. 12,81,242.
 † After deducting Rs. 1,00,000 being goodwill written off. ‡ After deducting Rs. 2,00,000 being goodwill written off.
 § After crediting Rs. 3,59,810 being profit on sale of Investments less amount written off.
 (a) After making adjustments. (b) After crediting Rs. 3,32,521 being profit on sale of Investments.
 (c) After crediting Rs. 2,54,688 being amount received from the liquidators of Doyang Tea Co. Ltd. (in liquidation).
 (d) After crediting Rs. 14,420 being amount received from the liquidators of Dacca Electric Supply Co., Ltd. (in liquidation), Rs. 44,284, being Refund of Income Tax on appeal—1955/56 and Rs. 1,55,858 transferred from Investment Reserve.

ORIENT PAPER MILLS, LD.

Registered 1936. Directors—G. P. Birla (Chairman), Ram Kumar Somany, J. P. Poddar, B. N. Chaturvedi, Shavax A. Lal, A. L. Goenka. Managing Agents—Birla Brothers Private Ltd., 8, India Exchange Place, Calcutta. Registered Office—Brajrajnagar (near Jharsuguda), Dist. Sambalpur. Auditors—S. R. Batliboi & Co.

Capital authorised—Rs. 10,00,00,000. Issued—Rs. 3,26,82,500. Subscribed—Rs. 2,78,68,100. Rs. 1,46,82,500 in 14,68,250 Ordinary shares of Rs. 10 each, Rs. 20,00,000 in 20,000, 5½ per cent. (tax-free) cumulative Redeemable Preference shares of Rs. 100 each, Rs. 60,00,000 in 60,000, 5½ per cent. (taxable) cumulative Redeemable Preference shares of Rs. 100 each, and Rs. 51,85,600 in 51,856 5½% (tax-free) cumulative Redeemable Preference shares of Rs. 100 each, all fully paid up. The Preference shares carry preferential claim to repayment of capital but without any further right to participate in profits or assets. The tax-free and the taxable Preference shares are redeemable at par, in whole or part at any time, at the option of the Company after 25th July 1946, 1st October, 1955 and 1st April, 1957 respectively, on 3 months' notice. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per deed.

In May, 1946, issued and subscribed capital was increased to Rs. 1,00,97,500 by the issue of 30,000, 5½ per cent. (taxable) cumulative Preference shares of Rs. 100 each at a premium of Rs. 2 per share to the existing shareholders in the proportion of one such Preference share for every eight Preference or Ordinary shares held by them on 1st April, 1946.

In March 1951, the Company capitalised Rs. 20,97,500 by the issue of 2,09,750 New Ordinary shares of Rs. 10/- issued to the existing ordinary shareholders as free capital bonus in the proportion of one new share for every ordinary share held.

In May 1951, the Company created and issued 5½ per cent (taxable) Debentures of Rs. 1 crore in denomination of Rs. 1,000, redeemable after ten years with an option of the Company to extend the said period by further ten years from the date of execution of the Trust Deed. Interest payable yearly on 31st March.

In March, 1954, the Company Capitalised Rs. 1,04,87,500 out of the Reserve funds and creating thereby 10,48,750 new ordinary shares of Rs. 10 each, issued as Capital bonus to the existing ordinary share

holders in the proportion of two and a half new ordinary shares for each ordinary share held. These new shares rank for Dividend from 1st October 1953.

In April, 1955, the Company issued 50,000 5½% (tax-free) cumulative Preference shares of Rs. 100 each at par to the existing shareholders in the proportion of one such Preference for every 32 Ordinary and or Preference shares held. These Preference shares ranking for dividend *pari passu* with the existing Preference shares from the date of allotment and carry preferential claim to repayment of capital in priority to the Ordinary shares without any further right to participate in profits or assets and are redeemable at par at any time at the option of the Company on giving three months' notice after 31st April, 1957. In February, 1956, the Authorised capital of the Company was increased to Rs. 10,00,00,000 by the creation of additional 30,00,000 Ordinary shares of Rs. 10 each and 3,00,000 Preference shares of Rs. 100 each.

In October, 1956, the Company further issued 50,000 5½% (tax free) Cumulative Redeemable Preference shares of Rs. 100 each to all existing shareholders (including holders of Preference shares) in proportion of one such preference share for Ordinary and/or Preference shares of the paid up value of Rs. 600 held by them, ignoring fractions, if any. These shares are redeemable at par at any time at the option of the company on giving three months' notice after 1.4.57.

The Company's mill which consists of four large and one small paper-making machine and one board machine with a combined manufacturing capacity exceeding 54,000 tons of finished paper and board per annum, is situated at Ib, near Jharsuguda on the South Eastern Railway, in the District of Sambalpur, Orissa.

31st March, 1958 —

	Rs.		Rs.
Capital including Debentures	3,78,68,100	Gross Block	8,20,10,763
Forfeited Shares (amount paid up)	1,250	Less Depreciation	1,87,17,832
Share Premium A/c	70,000	Nett Block	6,32,92,931
Capital Reserve	87,14,493	Investments	23,57,258
General Reserve	17,00,000	Liquid Assets	3,48,22,641
Other Funds	1,49,65,231		
Sundry Liabilities	3,70,33,430		
Profit & Loss A/c	1,20,326		
	10,04,72,830	Total	10,04,72,830

ORIENT PAPER MILLS, LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	31.19.489§	31.31.621§	26.40.440§	34.04.719§	31.01.714§	31.69.100§	40.42.702§	38.14.534§	93.66.400§	88.80.391§
Depreciation, etc.	5,00,000	5,00,000	5,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	30,00,000	50,00,000
Placed to Reserves	20,00,000	20,00,000	15,00,000	20,00,000	16,00,000	17,00,000	22,37,500	20,00,000	25,00,000	12,00,000
Dividend	4.19.500	4.19.500	4.19.500	6.42.359	7.34.125	7.34.125	9.17.656	9.17.656	22.02.375	22.02.375
Dividend rate per cent. per annum	20	20	20	8½	10	10	12½	12½	15	15
Carried forward	1.91.320	2.26.754	2.71.007	2.56.680	2.47.582	2.05.869	2.29.480	2.12.434	2.63.477	1.20.326
Highest and lowest price of shares	34-25	37-27	34-31	60-35½	27½-16½	27½-23½	32½-26½	36½-28	40.94-29.75	31.30-20.95

§ After providing for taxation—(9/52) Rs. 10,00,000, (3/53) Rs. 31,00,000, (9/53) Rs. 16,00,000, (3/54) Rs. 26,00,000, (9/54) Rs. 18,00,000, (3/55) Rs. 26,00,000, (9/55) Rs. 20,00,000 (3/56) Rs. 23,00,000, (3/57) Rs. 40,00,000, (3/58) Rs. 38,00,000.

THE ORISSA MINERALS DEVELOPMENT CO., LD.

Registered 1918. Directors—J. H. White, G. C. Fletcher, Sir Biren Mookerjee, H. J. Silverston. Managing Agents—Bird & Co. Private Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised Rs. 30,00,000. Subscribed—Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 30th June. Meeting April. No registration fee.

In September, 1954, the authorised capital of the Company was increased from Rs. 10,00,000 to Rs. 30,00,000.

The Company Capitalised Rs. 10,00,000 out of the Reserves and creating thereby 1,00,000 new ordinary shares of Rs. 10 each issued to the existing ordinary

share holders as Capital bonus in the proportion of one new share for every share held.

The Company holds long-term mining leases and works deposits of manganese ore and iron ore. The properties are situated in the Keonjhar District (Orissa), near Bara Jamda, S.E. Railway, and are reported to cover an area of over 50 square miles.

Balance Sheet as on 30th June, 1958 :-

	Rs.		Rs.
Capital	20,00,000	Block	56,51,624
Capital Reserve	7,64,500	Depreciation	29,17,800
General Reserve	8,54,422		
Other Funds	33,04,635	Net Block	27,33,824
Sundry Liabilities	66,01,375	Capital Work	
Profit & Loss	1,42,114	in Progress	2,11,028
		Investments	18,52,400
		Liquid Assets	88,69,785
Total	1,36,67,046	Total	1,36,67,046

THE ORISSA MINERALS DEVELOPMENT CO., LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	June 1957	June 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,69,503 1/2	9,79,276 1/2	10,48,305 1/2 (a)	3,92,800 1/2	3,15,604 1/2	5,08,990 1/2	4,28,357 1/2	3,00,269 1/2	6,59,580 1/2	20,21,129 1/2
Depreciation	84,157	1,61,537	1,21,400	83,975	85,447	89,344	88,323	82,805	1,85,100	2,17,100
Reserve Fund	2,90,000	2,00,000	2,00,000					232	315	2,50,620
Other Fund	5,46,689	4,02,117	5,18,368	1,15,937	78,742	2,05,977	1,26,252	35,400	59,124	10,27,003
Dividend	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	4,00,000	5,00,000
Dividend rate per cent. per annum	40	40	40	20*	20*	20	20	20	20	25
Carried forward	1,22,922	1,38,544	1,47,081	1,39,909	91,384	1,05,053	1,18,835	1,00,667	1,15,708	1,42,114
Highest and lowest price of shares	27 1/2-19 1/2	35 1/2-27 1/2	37 1/2-32	46 1/2-37 1/2	44 1/2-36 1/2 R 28-21 1/2 R	28 24 1/2	27 1/2 24 1/2	28 1/2 23 1/2	26 1/2-18 3/4	25 62-18

† After providing for taxation—(12/52) Rs. 10,00,000, (6/53) Rs. 6,00,000, (12/53) Rs. 8,00,000, (6/54) Rs. 1,00,000, (12/54) Rs. 70,000, (6/55) Rs. 1,50,000, (12/55) Rs. 1,00,000, (6/56) Rs. 1,80,000, (6/57) Rs. 10,90,000, (6/58) Rs. 18,30,000.

(a) Includes share of Profit from Eastern Shipping Syndicate:—(12/52) Rs. 9,118, (6/53) Rs. 77,648, (12/53) Rs. 53,186, (6/54) Rs. 87,390, (12/54) Rs. 40,920, (6/55) Rs. 51,736, (12/55) Rs. 50,209, (6/57) Rs. 31,556, (6/58) Rs. 5,084. * Dividend on increased capital.

PHILIPS INDIA LIMITED

The Company was incorporated in India under the name Philips Electrical Co. (India) Ltd., on the 31st January, 1930 and was converted into a public company on the 31st October, 1957.

Directors:—P. C. Vink, D. P. Dunderdale, P. K. Kapre, H. R. Vorstman, J. Zantman.

Registrars and Share Transfer Agents:—Jardine Henderson Ltd., 4, Clive Row, Calcutta-1.

Registered Office: 7, Justice Chandra Madhab Road, Calcutta-20. Auditors—Lovelock & Lewes.

Capital Authorised—Rs. 5,00,00,000 in 50,00,000 shares of Rs. 10/- each. Subscribed—Rs. 2,20,00,000 in 22,00,000 equity shares of Rs. 10/- each, fully paid up. Accounts yearly to 31st December. Meeting in September/October. Registration fee Rs. 2 per deed. Sub-division or renewal fee Rs. 2 per scrip.

The Company was formed primarily for the purpose of carrying on the business of selling in India the great variety of articles manufactured from time to time by N. V. Philips Gloeilampenfabrieken and their associated companies in the Netherlands under their trade marks. Since 1938, the greater part of electrical lamps sold by the company has been manufactured in India by Electric Lamp Manufacturers (India) Private Ltd., Calcutta and since 1951, also by Hind Lamps Private Ltd., Shikohabad. From the commencement, the radio business developed satisfactorily and it was decided in 1951 to start with the manufacture of Radio components in India. The Company is known to be the leading manufacturer of Radio sets and components, lighting fittings and accessories, public address equipment and other electrical articles. The Company's main factory premises in the Calcutta area are situated at 19, Convent Road, Entally and 12A, Canal Street, Entally. To expand the Company's business to a far greater ex-

tent decision was taken to erect a second factory at Loni near Poona and the work in connection with the erection of this new Factory has proceeded satisfactorily. The Company has built up a first class Sales and Service Organisation throughout the country and also has well organised regional and branch offices established in Calcutta, Bombay, Delhi, Madras, Patna, Kanpur, Lucknow and Bangalore.

Balance Sheet as on 31st December, 1957. —

	Rs.		Rs.
Capital	2,20,00,000	Block Expenditure	89,43,258
Premium on Share	38,75,274	Less Depreciation	33,40,874
General Reserve	46,457		
Contingency Reserve*	3,00,000	Nett Block	56,02,384
Sundry Liabilities	5,24,02,384	Capital Expenditure	
Profit & Loss Account	63,842	in Progress	13,56,433
		Investments	2,16,572
		Liquid Assets	7,15,12,568
Total	7,86,87,957	Total	7,86,87,957

* This was subsequently utilised for payment of a supplementary dividend.

PHILIPS INDIA LIMITED

Period ended	December	1957
		Rs
Profit before Depreciation		26,69,020*
Depreciation		8,64,490
Transfer to General Reserve		13,50,000
Ord. Dividend		7,48,000†
Ord. Dividend rate per cent per annum		27.2
Carried forward		63,842
Highest and Lowest price of shares		14.25-12.94

* After providing for Taxation—(1957) Rs. 28,35,439.

† Includes supplementary dividend declared at the meeting on the 13th December 1958 of Rs. 3,08,000.

PORT SHIPPING CO., LD.

Registered 1906. Directors—A. D. Ogilvie, R. N. Bangur, R. R. Iyer, R. K. Bhuwalka. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,90,000 in 1,50,000 shares of Rs. 10 each. Issued and subscribed—Rs. 14,08,220 in 1,40,822 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company is engaged in general transport work on the River Hooghly.

Balance Sheet as on 31st December, 1957

	Rs.		Rs.
Capital ..	14,08,220	Nett Block	35,61,083
General Reserve ..	6,25,000	Investments	1,50,000
Other Funds ..	18,67,283	Liquid Assets	12,03,460
Sundry Liabilities ..	9,94,250		
Profit & Loss Account	19,790		
Total ..	49,14,543	Total	49,14,543

PORT SHIPPING CO., LD.

Period ended	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	2,62,091*(c)	2,36,551*	1,53,724*	2,07,436*(d)	-87,902	1,52,507*	1,42,870*	1,12,413*	4,12,873*	2,94,800*†
Depreciation ..	12,703	12,391	12,253	11,761	11,983	30,680	30,083	32,895	1,23,377	1,68,846
Placed to Reserves ..	2,00,000	1,44,500	75,000	1,25,000					58,745	25,551(f)
Dividend ..	70,411	70,411	70,411	70,411	70,411	70,411	1,05,616	1,05,616	2,11,234	1,68,986
Dividend rate per cent. per annum	10	10	10	10	10	10	15	15	15	12
Carried forward ..	50,538	59,788	55,848	56,112	10,816(e)	62,232	69,403	43,305	62,822	19,790
Highest and lowest price of shares	11½-10½	11½-10½	12½-11½	13½-12½	13½-12½	15-11½	13½-11½	17-14	17.87-14.62	16.75-14.87

* After setting aside for taxation—(6/52) Rs. 11,000, (12/52) Rs. 7,500, (6/53) Rs. 65,000, (12/53) Rs. 6,000, (12/54) Rs. 38,500, (6/55) Rs. 1,22,000, (12/55) Rs. 92,000, (12/56) Rs. 2,65,000, (12/57) Rs. 74,000.

(c) Includes Rs. 89,030 being E.P.T. Post-war Refund (Net). (d) Includes Rs. 1,82,603 being E.P.T. Postwar Refund (net).

(e) After transferring Rs. 1,25,000 from Reserve for Repairs.

† Includes Rs. 50,000 transferred from Reserve for Repairs

(f) The profit on the sale of Block Assets has been transferred to Capital Reserve.

PUBLICITY SOCIETY OF INDIA, LD.

Registered 1926. Directors—Indra Kumar Karnani, M. L. Bose, P. S. Nilakantan. Registered Office—1, Waterloo Street, Calcutta. Auditors—Roy & Bagchi.

Capital authorised—Rs. 1,90,800. Issued and subscribed—Rs. 1,90,800 in 47,700 Ordinary shares of Rs. 4 each, fully paid up. Accounts yearly to 31st March. Meeting September. No registration fee.

In December, 1952, the authorised capital of the Company was increased to Rs. 1,90,800 and 15,900 Ordinary shares of Rs. 4 each, paid up in the authorised capital of the Company were offered at a premium of Rs. 6/- per share to the existing shareholders in the proportion of one new share for every two shares held.

In April 1958, the Directors resolved to increase the authorised capital of the Company from Rs. 1,90,800 to Rs. 10,00,000 by the creation of 2,02,300 new ordinary shares of Rs. 4 each paid up. The Directors further resolved to issue 23,850 Ordinary shares of Rs. 4 each, at a premium of Rs. 4 per share, to the

ordinary shareholders in the proportion of one new share for every two shares held on 26.4.1958. These shares shall not be eligible for any dividend to be declared for the period ended 31.3.58.

The Company's business is Advertising space selling, either as Principals or as Concessionaires and Sole Agents or Branch Representatives of Newspapers and Journals; the chief concessions held are from the Government of India for advertising on Telegraph standards throughout India and also from the Calcutta and Bombay Tramway Companies for advertisements on their vehicles.

Balance Sheet as on 31st March, 1957 :—

	Rs.		Rs.
Capital ..	1,90,800	Gross Block	1,93,868
General Reserve	1,07,474	Less Depreciation	1,75,039
Premium on Shares	1,07,400		
Other Funds	1,10,000	Nett Block	18,829
Sundry Liabilities ..	16,19,691	Investments	1,31,173
Profit & Loss Account	28,504	Liquid Assets	20,13,867
Total ..	21,63,869	Total	21,63,869

PUBLICITY SOCIETY OF INDIA, LD.

Year ended	July 1948	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	45,404†	20,160*	18,347*	35,435*	73,291*†	67,777*	1,12,866*	92,247*	1,22,594*	89,545*
Depreciation ..	2,383	1,919	1,733	7,364	6,942	27,000	27,000	15,000	13,000	11,000
Reserve Fund ..					32,588					
Other Fund ..	18,087					20,000	50,000	5,000	20,000	
Dividend ..	23,850	15,900	19,875	23,850	23,850	35,000	43,750	46,700	95,400	71,550
Dividend rate per cent. per annum	18½	12½	15½	18½	18½	21½	25	25	50	37½
Carried forward ..	2,384	4,725	1,463	5,684	15,596	1,378	1,767**	27,314	21,508	28,504
Highest and lowest price of shares	12½-9	11-10½	10½-6	11½-10	10½-8½	10-8	10-8	9½-8½	12-8	11-8.50

* After providing for taxation—(1949) Rs. 3,000, (1950) Rs. 10,800, (1951) Rs. 21,500, (1952) Rs. 22,000, (1953) Rs. 40,000, (1954) Rs. 80,000, (1955) Rs. 75,000, (1956) Rs. 1,10,000, (1957) Rs. 1,20,000.

† Includes Rs. 32,588 being Excess Depreciation in previous years written back.

‡ Includes Rs. 27,500 transferred from General Reserve.

** After making adjustments.

RALLIS INDIA LIMITED

The Company was incorporated in West Bengal on 23rd August, 1948. Directors—M. P. A. Paspatti (Chairman & Managing Director), Sir Badridas Goenka, P. A. Cronopulo, J. O. G. Barnes, M. A. Sreenivasan, H. J. Silverston, B. R. Tannan. Registered Office—16, Hare Street, Calcutta 1. Head Office—21, Ravelin Street, Fort, Bombay. Auditors—Love-lock & Lewes.

Capital authorised—Rs. 5,00,00,000. Issued and subscribed—Rs. 3,00,00,000. Rs. 2,25,00,000 in 2,25,000 Ordinary shares of Rs. 100 each fully paid up and Rs. 75,00,000 in 75,000 6 per cent (taxable) cumulative Preference shares of Rs. 100 each fully paid up, carrying preferential claim to repayment of capital but without any further right to participate in profits or assets. Accounts made up yearly to 31st August. Meeting in February/March. Registration fee Rs. 2 per deed.

The Company's business consists of General Merchandising and Industrial interests through its subsidiary Companies. Its Principal Trading Business is in Raw Cotton (Indian and Foreign), Cotton Waste, Piece

Goods and Yarns, Wool, Jute Manufactures, Oils and Oilseeds, Oilcakes, Grain and Flour, Fertilisers and Insecticides, Tanning Materials, Crushed Bones and Sinews, Sugar, Tallow and General Machinery. The Company also has marketing arrangements for Electric Tools, Fans & Umbrella Ribs.

The Company owns Cotton Ginning and Pressing Factories in Akola, Khamgaon, Tuticorin and Guntakal and a Bone Mill at Magarwara near Kanpur.

Subsidiary Companies : Teddington Chemical Factory Private Ltd., and W. T. Suren & Co. Private Ltd. for manufacture and sale of Pharmaceutical Products, Ralliwolf Private Ltd. for manufacture of Wolf Electric Tools, Rallifan Private Ltd. for manufacture of Fans and Ralli-Hoyland Private Ltd. for manufacture of Umbrella Ribs.

Balance Sheet as on 31st August, 1958 :—

	Rs.		Rs.
Capital ..	3,00,00,000	Gross Block ..	85,38,290
Reserves ..	10,94,424	Less Depreciation ..	46,26,988
Provision for Taxation ..	1,50,000		
Sundry Liabilities ..	1,80,48,074	Nett Block ..	39,11,302
		Other Assets ..	4,10,27,099
		Investments ..	11,06,383
		Profit & Loss A/c ..	32,47,714
Total ..	4,92,92,498	Total ..	4,92,92,498

RALLIS INDIA LIMITED

Year ended August . .	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	37,24,054*	51,57,304*	7,72,574	-3,72,178	-52,44,629	-22,02,273	20,81,620	19,95,400(c)	16,97,928*
Depreciation	8,90,240	10,08,629	10,77,700	10,35,020	....	....	7,65,379	19,95,400	5,17,704
Transferred to Reserve & Other Funds	5,75,000	15,25,000	....	....	....	....	....	....	15,000
Preference Dividend	3,37,500	3,31,875	....	....	....	....	....	....	....
Dividend (Ord.)	19,12,500	20,25,000	....	....	....	....	....	....	....
Dividend rate per cent per annum	8½	9	....	....	....	....	....	....	....
Carried Forward	1,95,048	4,61,848	24,847**	17,649†	-42,97,067‡	-63,99,179(a)	-44,12,938(b)	-44,12,938	-32,47,714
Highest and lowest prices of shares . . . . .	....	120-101	115-86	90½-65	69-54½	63-35½	51-33	47.25-29.90	43-26.50

* After providing for taxation—(1950) Rs. 27,03,406, (1951) Rs. 33,85,907, (1958) Rs. 1,75,409.

** After transferring Rs. 2,00,000 from Contingencies Reserve.

† After transferring Rs. 3,00,000 from Contingencies Reserve and Rs. 11,00,000 from General Reserve.

‡ After transferring Rs. 9,00,000 from General Reserve and Rs. 29,913 from Reserve for depreciation of Investments.

(a) After crediting Rs. 1,00,000 being Reserve for depreciation of Investments no longer required and Rs. 161 being profit on realisation of Investments.

(b) After crediting Rs. 4,00,000 being provision for taxation and taxation Contingencies no longer required and Rs. 2,70,000 transferred from Reserve for depreciation of Investment not now required.

(c) After crediting Rs. 14,04,391 transferred from Property Reserve A/c and Rs. 5,25,000 being Part of Provision for Taxation and Taxation Contingencies no longer required.

RELIANCE FIREBRICK AND POTTERY CO., LD.

Registered 1917. Directors—Ram Kumar Agarwala, R. N. Agarwala, D. N. Agrawal, B. N. Chaturvedi. Registered Office—4, Lyons Range, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised Rs. 50,00,000. Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts yearly to February. Registration fee Rs. 2 per deed.

The Company's works are situated at Chanch near Barakar (Eastern Railway), District Dhanbad,

Bihar, and are equipped with up-to-date plant for the manufacture of fireclay refractories, fire cements and acid proof bricks.

Balance Sheet as on 28th February, 1957 :—

	Rs.		Rs.
Capital ..	6,00,000	Gross Block ..	34,52,745
Premium on shares ..	1,50,000	Less Depreciation ..	24,59,917
Reserve Fund ..	3,19,360		
Other Funds ..	7,71,572	Nett Block ..	9,92,828
Sundry Liabilities ..	28,00,744	Capital work in progress ..	1,89,256
Profit & Loss Account ..	50,643	Investments ..	3,83,022
		Liquid Assets ..	31,27,213
Total ..	46,92,319	Total ..	46,92,319

MISCELLANEOUS COMPANIES

RELIANCE FIREBRICK AND POTTERY CO., LD.

Period ended . . .	Feb. 1951	Aug. 1951	Feb. 1952	Aug. 1952	Feb. 1953	Aug. 1953	Feb. 1954	Feb. 1955	Feb. 1956	Feb. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	99,193†	1,59,493†	167,099†	1,62,085†	-23,496	1,97,375†	63,843	3,01,489†	4,64,566	5,63,946†
Depreciation	60,222	83,850	70,777	52,109	75,616	61,482	1,17,589	2,31,111	1,11,459	1,74,410
Reserve Fund	15,000	45,000	19,360	90,000	75,000	75,000	60,000	2,00,000	1,50,000	1,50,000
Other Fund	30,000	30,000	37,500	30,000	15,000	15,000	60,000	1,20,000	2,40,000	2,40,000
Dividend	10	10	12½	10	5	5	10	20	40	40
Dividend rate per cent. per annum	27.297	27.940	27.403	17.379	-25.650**	20.243	7.622†	18.000	51.108	50.643
Carried forward	24½ 18½	22½ 22	22-19	18-16½	18 16½	17-14½	15 14½	17½-14½	20½-15½	22-18
Highest and lowest price of shares										

† After providing for taxation—(2/51) Rs. 80,000, (8/51) Rs. 39,000, (2/52) Rs. 70,000, (8/52) Rs. 95,000, (8/53) Rs. 1,15,000, (2/55) Rs. 60,000, (2/57) Rs. 5,16,500.
 ** After crediting Rs. 56,083 being F.P.T. written back.

† After crediting Rs. 29,000 being Excess provision for Taxation written back and Rs. 12,124 being Excess provision for Managing Agents Commission written back.

ROHTAS INDUSTRIES, LD.

Registered 1933. Directors—Seth Shanti Prasad Jain (Chairman), B. N. Chaturvedi, Pannalal Saraogi, Nand Lal Poddar, S. Venkataraman. Managing Agents—Sahu Jain Ltd. Registered Office—Dalmianagar, Bihar. Auditors—K. N. Gutgutia & Co.

Capital Authorised—Rs. 5,00,00,000. Subscribed—Rs. 3,55,84,700. Rs. 20,00,000 in 20,000 7 to 9 per cent (tax-free) cumulative Preference shares of Rs. 100 each, fully paid up, having preferential claim both as to dividend and repayment of Capital and participating in dividend above 7 per cent equally with the Ordinary shares up to a maximum of 9 per cent. Rs. 85,04,700 in 85,047 4½ per cent (tax-free) "B" cumulative Preference shares of Rs. 100 each, fully paid up ranking *pari passu* with the existing preference shares. Rs. 2,50,80,000 in 25,08,000 Ordinary shares of Rs. 10 each fully called up. Less calls unpaid Rs. 28,530. Debenture Capital—Rs. 1,00,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par on 6th April, 1946, repayable at par on 31st December, 1959. Interest payable on 30th June and 31st December. The Company has since further issued 6% (taxable) Debentures of the value of Rs. 22,00,000, interest payable half yearly on 30th April and 31st October and redeemable on 31st December 1962 with option to redeem earlier than 31-10-59 at a premium of Rs. 20 per debenture. Accounts yearly to 31st March. Meeting December. Registration fee Re. 1 per transfer deed.

In August 1955, the Company offered for Subscription 11,40,000 Ordinary shares of Rs. 10 each at par to the existing Ordinary shareholders in the proportion of one new Ordinary share for every share held (with

the right to renounce in favour of nominees approved by the Directors).

In November, 1958, the Company capitalised Rs. 22,80,000 out of the Share Premium Account and General Reserve and creating thereby 2,28,000 new Ordinary shares of Rs. 10 each, distributed as capital bonus to the existing Ordinary shareholders in the proportion of one such new share for every ten existing Ordinary shares held. These shares rank for dividend from 1.4.58 and in all respects *pari passu* with the existing Ordinary shares.

The Company was known as Rohtas Sugar, Ltd., until August, 1936. The Company's works are situated at Dalmianagar in the District of Shahabad, Bihar, with a Sugar Factory of 1,800 tons of daily cane crushing capacity, two Cement Factories of annual output of 350,000 tons, a Paper Factory of annual output of 52,000 tons, a Vanaspati Factory with a capacity of 17,500 tons of Vanaspati per annum, and also an Electricity Generating Plant (22,000 K.W.), a Chemical Factory for producing 6000 tons of Caustic Soda, 1800 tons of Liquid Chlorine, 2,100 tons of bleaching powder, etc., etc., a Sulphuric Acid Plant with a rated annual output of 3,600 tons of Sulphuric Acid and 6,400 tons of Alums and some bye-products.

Balance Sheet as on 31st March, 1958 :—

	Rs		Rs.
Capital including Debentures	4,54,76,170	Gross Block	13,84,94,825
General Reserve	1,63,00,000	Less Depreciation	4,66,67,580
Sundry Liabilities	9,05,50,195	Nett Block	9,18,27,245
Profit & Loss A/c	93,507	Works in progress	17,67,661
		Investments	55,99,950
		Liquid Assets	5,32,25,016
Total	15,24,19,872	Total	15,24,19,872

ROHTAS INDUSTRIES, LD

Period ended October . . .	1948	1949	1950	1951	1952	1953	1954	1955	1956	Mar. 1958†
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	20,26,771*	-23,34,873	25,97,766	82,66,702	80,01,041**	78,50,099	85,00,102§	85,25,135§	88,61,012§	1,80,02,291§
Depreciation	15,13,200	14,40,215	35,88,870	39,70,045	41,05,829	43,79,907	47,29,012	48,41,784	83,31,132	83,31,132
Reserve Fund	23,25,000	1,10,000	8,55,000	11,40,000	14,25,000	17,10,000	17,10,000	34,20,000	45,60,000(a)	45,60,000(a)
Ordinary Dividend	7	7	7	7½	10	12½	15	15	15	14½
Ordinary Dividend rate per cent. per annum	21.780	-23,13,093	-11,55,542	33,67,941†	12,58,936	78,206	4,46,951	4,91,624	49,402	93,507
"A" Class Preference Dividend rate per cent. per annum	7	7	7	7½	9	9	9	9	9	9
Carried forward	14½ 8	8½ 4½	6½ 4	7½ 4½	9½ 6½	10½ 7½	28½ 1½	32½ 20½	27.12-19.44	22.25-15.25
Highest and lowest price of shares										

§ After providing for taxation—(10/54) Rs. 25,00,000, (10/55) Rs. 20,00,000, (10/56) Rs. 32,00,000, (3/58) Rs. 10,00,000.

* Includes Rs. 1,75,000 transferred from General Reserve.

** Includes Rs. 1,15,470 transferred from Taxation Reserve.

† After transfer of the General Reserve of Rs. 23,50,000.

‡ Accounts shown for 17 months.

(a) Dividend paid out of the General Reserve.

SCINDIA STEAM NAVIGATION CO., LD.

Registered 1919. Directors—D. M. Khatau (Chairman), Shrimati Sumati Shantikumar Morarjee, Shantikumar N. Morarjee, Tulsidas Kilachand, Sir Chunilal Bhaichand Mehta, Dinshaw D. Romer, Lalchand Hirachand, K. R. P. Shroff, Kasturbhai Lalbhai, L. T. Gholap, i.c.s. (Govt. Director), Jehangir P. Patel, Arvind N. Mafatlal, Krishnaraj M. D. Thackersey. Registered Office—Scindia House, Ballard Estate, Bombay. Auditors—K. S. Aiyer & Co., and N. M. Raiji & Co.

Capital authorised—Rs. 11,60,00,000 in 58,00,000 shares of Rs. 20 each. Subscribed—Rs. 11,27,98,680 in 56,39,934 shares of Rs. 20 each. Add forfeited shares (amount paid up) Rs. 20,613. Accounts yearly to 30th June. Meeting February. Registration fee 1 anna per share.

Debenture Capital—Rs. 5,00,00,000 (Less Rs. 1,11,77,000 cancelled) in 4½ per cent. Mortgage Debentures issued in February, 1949, repayable in 1963.

In 1953, the capital was increased by the issue of 3,00,000 shares of Rs. 15 each, for allotment to Bombay Steam Ordinary Shareholders on the basis of 3 to 1, and to Indian Co-operative Shareholders holding less than 18 shares on the basis of 1 to 6, ranking for dividend from 1st July 1952.

In February, 1954, the Company Capitalised Rs. 2,34,99,515 out of Reserves, which were utilised in increasing the paidup value of the share from Rs. 15 to Rs. 20 each.

In 1957, the Company issued 9,39,981 Bonus shares of Rs. 20 each by capitalising Rs. 1,87,99,620 representing Premium on previous issues of shares and allotted to the existing shareholders in the proportion of one share for every five shares held.

The Company maintains regular services, between:

(1) India, Burma and Ceylon Ports—Cargo regular

monthly sailing between (a) Karachi—Calcutta *via* Coast, (b) Bombay—Calcutta *via* Coast, (c) Burma, India, Ceylon.

- (2) India-Pakistan/U. K. Continent Line—Regular cargo service calling at Aden, Port Said, Avonmouth, Cardiff, Liverpool, Glasgow, London, Hull, Middlesbrough, Dundee, Antwerp, Rotterdam, Hamburg, Bremen and with transshipment for Oslo, Stockholm, Copenhagen, Gothenburg.
- (3) India/Mauritius/W. Africa—monthly service calling at P. Louis (Mauritius), Matadi, Port Harcourt, Apapa/Lagos, Accra, Takaradi, Freetown, etc., W. Africa/India *via* Mediterranean/Adriatic—monthly service.
- (4) India/Red Sea/Eastern Mediterranean/Black Sea.
- (5) India/U.S.A. service on a monthly basis.
- (6) Passenger sailing between Madras and Rangoon.

The Company has branch offices at Calcutta and Karachi. The Company has following Subsidiary & Associated Companies: Jalanath Insurance Ltd., The Eastern Bunkers Private Ltd., Kamal Shipping Co. Private Ltd., Scindia Steamship (London), Ltd., Scindia Workshop Private Ltd., Bombay Steam Navigation Co. (1953) Private Ltd. and Narottam & Pereira Private Ltd. The Company has resumed the Burma/India Service for carriage of rice from Burma to India.

Balance Sheet as on 30th June, 1958 :—

	Rs.	Rs.	Rs.
Capital including Debentures	15,16,42,293	Block Expenditure	23,10,62,929
Premium on Shares	10,37,965	Investments	7,15,67,332
General Reserve	80,00,000	Liquid Assets	15,21,98,250
Capital Reserve	2,14,77,200		
Depreciation Reserve	2,40,00,000		
Other Funds	5,54,29,949		
Sundry Liabilities	19,25,76,035		
Profit & Loss A/c.	6,65,069		
Total	45,48,28,511		45,48,28,511

SCINDIA STEAM NAVIGATION CO., LD.

Year ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	5,39,255	26,80,506	79,22,778	1,95,31,384†	2,21,72,596	1,44,27,085	1,19,17,322*	2,65,88,536‡	3,25,81,365†	3,91,39,281†
Depreciation	47,06,009	55,53,782	64,47,428	72,67,768	93,64,067	81,31,785	74,69,767	1,72,16,000	1,87,19,000	2,34,18,000
Reserve Funds					11,75,000			13,96,751		
Other Fund	5,83,333	10,00,000	10,00,000	10,00,000	80,00,000	39,50,000	21,00,000	30,00,000	68,00,000	66,00,000
Dividend				22,00,429	35,17,572	23,46,668	23,46,692	46,93,448	70,40,283	70,40,314
Dividend rate per share per annum				As. 8	As. 12	As. 8	As. 8	Re. 1	Re. 1.25	Re. 1.25
Carried forward	55,07,030	—93,80,306	—89,04,956	158,231	2,74,188	2,72,820	2,73,683	5,62,020	5,84,102	6,65,069
Highest and lowest price of shares	26½-13½	15½-10½	19½-11½	16½-12½	15½-13½	18½-12½	22½-14½	18½-14½	21.44-16.95	20.15-16.72

† After setting aside for taxation—(1957) Rs. 31,00,000, (1958) Rs. 24,00,000.

‡ After adding Rs. 10,55,214 transferred from provision for taxation (no longer required) and writing off Rs. 41,01,970 being loss on sale of the shipyard.

* After crediting 11,75,000 transferred from Dividend Equalisation Reserve.

§ After crediting Rs. 44,08,341 being Excess provisions made in previous years no longer required and Rs. 11,00,000 transferred from Development Reserve.

SEN-RALEIGH INDUSTRIES OF INDIA LD.

Registered 1949. Directors—S. K. Sen, G. H. B. Wilson, L. C. Clarkson, S. N. Chaudhuri, S. P. Saha, Abhijit Sen, Sanjoy Sen, Dr. H. Van de Loo, B. L. C. Dodsworth, S. Venkataraman. Secretary—K. D. Ganguli. Registered Office—Mercantile Buildings, Lallbazar, Calcutta. Auditors—G. Basu & Co.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 1,00,00,000 in 7,00,000 Ordinary shares of Rs. 10 each and 30,000 5 per cent (tax-free) cumulative Preference shares of Rs. 100 each. The Preference shares carry preferential claim to repayment of capital but do not confer any further right to participate in profits or assets.

Accounts are made up yearly to 30th September. Meeting within July. Registration fee Rs. 2 per deed.

In December 1949, the Company first issued and offered to the public 3,50,000 Ordinary shares of Rs. 10 each and 15,000 5 per cent (tax free) cumulative Preference shares of Rs. 100 each which were all subscribed. Thereafter in June 1952, the Company issued and offered 3,50,000 Ordinary shares of Rs. 10 each and 15,000 5% (tax-free) cumulative Preference shares of Rs. 100 each. to the Ordinary and Preference shareholders in the proportion of one new Ordinary share for every existing Ordinary and one new Preference share for every existing Preference share held by them respectively. Against the offer of these 3,50,000 Ordinary shares and 15,000 cumulative Preference shares, 2,38,738 Ordinary

shares and 11,320 cumulative Preference shares, were subscribed. The balance 1,11,262 Ordinary shares and 3,680 cumulative Preference shares were then offered again on 15.11.56 to the existing members in proportion of one new Ordinary share for every five Ordinary shares previously held and one new Preference share for every 160 Ordinary shares previously held more or less which have also been subscribed fully.

Objects and Activities : Sole Concessionaires in India, Pakistan, Afghanistan, Nepal and Bhutan for Raleigh Industries Limited, Nottingham ; Union Sils, van de Loo & Company, Froendenberg-Ruhr, West Germany. Wittkop & Co., Bielefeld, West Germany for manufacture, distribution and sales of their famous products. They are manufacturing at the present moment Raleigh Rudge, Humber & Robin Hood Bicycles ; Union Chains,

Hubs, Pedals, Spokes & Nipples, Wittkop Saddles and are gradually expanding manufacturing activities to extend to Sturmey-Archer products and other components. The capacity of the plant installed is 2,00,000 units for complete bicycles and various components and accessories ranging between 3,00,000 to 5,40,000 units per shift per annum.

Balance Sheet as on 30th September, 1957 :-

	Rs.		Rs.
Capital ..	1,00,00,000	Block Expenditure ..	1,32,74,568
General Reserve ..	3,50,000	Investments ..	13,95,090
Capital Reserve ..	21,317	Other Assets ..	1,23,18,699
Other Funds ..	13,95,000	Cash ..	12,63,975
Sundry Liabilities ..	1,64,19,694		
Profit & Loss A/c ..	66,321		
Total	2,82,52,332	Total	2,82,52,332

SEN-RALEIGH INDUSTRIES OF INDIA LTD.

Year ended Sep ¹	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	84,048	40,990	71,125	3,03,452	8,29,176	16,75,118	20,67,396	21,00,155
Depreciation ..	1,427	9,648	9,39,303	2,06,151	3,75,970	5,68,062	6,76,104	7,25,922
General Reserve ..	.....	.....	.....	.....	.....	50,000	1,50,000	1,50,000
Other Funds ..	.....	.....	.....	.....	.....	.....	7,60,000	6,35,000
Prof. Dividend ..	19,457	54,911	.....	72,111 (a)	1,82,741 (b)	1,14,589	1,27,399	1,45,518
Ord. Dividend ..	.....	.....	.....	.....	.....	3,17,978	3,45,470	4,06,106
Ord. Dividend rate per cent per annum ..	.....	.....	.....	.....	.....	6	6	6
Carried forward ..	63,163	595	-8,99,547*	-8,74,357	-6,03,892	20,690	29,112	66,321 (c)
Highest and lowest price of shares ..	.....	.....	.....	.....	.....	.....	.....	11.25

(a) Cum Prof. Dividend for the year ending 30th September, 1952.

(b) Cum Prof. Dividend for the year ending 30th September, 1953 & 1954.

(c) After payment of short provision of Dividend made in 1955-56.

* After adding Rs. 32,842 being income Tax paid for 1950-51.

SHAW WALLACE & COMPANY, LIMITED

Incorporated as a private Company on the 15th day of January, 1946, and converted into a public Company on the 25th day of July, 1947. Directors—S. M. Smith (Chairman), P. C. Chaudhuri, T. C. Hornby, H. P. Poddar, H. K. Stringfellow, Sir Harry Douglas Townend, E. B. Leigh, D. F. R. Mallows. Registered Office—4, Bankshall Street, Calcutta. Auditors—Messrs. Lovelock & Lewes.

Capital authorised—Rs. 3,00,00,000. Issued and subscribed—Rs. 1,50,00,000. Rs. 75,00,000 in 7,50,000 Ordinary shares of Rs. 10 each, and Rs. 75,00,000 in 75,000 6 per cent. taxable cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital in priority to the Ordinary shares, but not conferring any further right to participate in profits or assets. Accounts yearly to 31st December. Meeting in July. Registration fee Rs. 2 per deed.

The Company is an old established Managing Agency House and also carries on business as Exporters of Fertilisers, Gunnies and General Produce, Insurance and Shipping Agents and importers of Wines and Spirits, Timber, Fertilisers and other products. The Company acts as Managing Agents, Agents, Managers or Secretaries as follows:—Tea, Coal, Tinplate, Flour and Miscellaneous.

Balance Sheet as on 31st December, 1957 :-

	Rs.		Rs.
Capital ..	1,50,00,000	Gross Block ..	71,93,265
General Reserve ..	5,00,000	Less Depreciation ..	11,63,597
Other Funds ..	16,00,000		
Sundry Liabilities ..	3,48,86,159	Nett Block ..	60,29,668
Profit & Loss A/c ..	3,65,425	Capital Expenditure in Suspense ..	1,61,937
		Investments ..	1,61,45,381
		Other Assets ..	3,00,14,598
Total	5,23,51,584	Total	5,23,51,584

SHAW WALLACE & COMPANY, LIMITED

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit (After Depreciation) ..	20,07,734*	17,45,701*	16,92,563*	20,17,727*	15,40,500*	14,43,138*	19,15,147*	19,83,503*	13,80,949*§	14,65,801*†
Reserve Fund ..	8,00,000	6,00,000	6,00,000	7,00,000	3,00,000	2,00,000	4,00,000	3,00,000	.....	4,00,000
Other Fund ..	.....	.....	.....	1,50,000	1,50,000	1,50,000	2,50,000	6,00,000	3,00,000	.....
Prof. Dividend ..	3,09,375	3,09,375	3,37,500	3,31,874	3,31,875	3,31,875	3,31,875	3,31,875	3,31,875	3,14,730
Ord. Dividend ..	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000	7,50,000	9,37,500	7,50,000	7,50,000	7,50,000
Dividend per cent. per annum ..	10	10	10	10	10	10	12½	10	10	10
Carry forward ..	1,70,749	2,57,075	2,62,138	3,47,991	3,56,616	3,67,879	3,63,651	3,65,280	3,64,354	3,65,425
Highest and lowest price of shares ..	18½-13	16½-11½	16½-13½	16½-13½	14½-12½	13½-10½	15½-11½	16½-13½	16-11.94	12-9.87

* After providing for taxation—(1948) Rs. 15,25,000, (1949) Rs. 10,09,216, (1950) Rs. 11,17,290, (1951) Rs. 12,84,221, (1952) Rs. 6,92,409, (1953) Rs. 7,59,885, (1954) Rs. 20,17,854, (1955) Rs. 16,02,065, (1956) Rs. 13,96,220, (1957) Rs. 18,24,163.

§ After crediting Rs. 40,00,000 transferred from General Reserve and deducting Rs. 39,63,686 being goodwill written off.

† After deducting Rs. 5,02,000 being goodwill and Investment written off.

MISCELLANEOUS COMPANIES

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SHIVRAJPUR SYNDICATE, LD.

Registered 1905. Directors—A. N. Haksar (Chairman & Ex-officio Director), Jaisinh Vithaldas, R. G. Saraiya, N. K. Petigara, Jagmohandas M. Mehta, E. D. Sheppard and K. G. Milne. Managing Agents—Killick, Industries Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised: Rs. 25,00,000. Issued—Rs. 10,05,000 in 1,05,000 shares of Rs. 10 each. Subscribed—Rs. 10,46,080 in 1,04,608 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th November. Meeting April. Registration fee Re. 1 per deed.

On 2nd September 1958, the Company offered for subscription at par, 35,000 shares to the existing shareholders in the proportion of one new share for every two

shares held as on 25th October 1958. These new shares rank for dividend with the existing shares as from 1st December, 1958.

The Company works certain manganese and mineral deposits, situated in the Panch Mahals (the headquarters of the District being Godhra), Bombay.

Balance Sheet as on 30th November, 1957:—

	Rs.		Rs.
Capital	7,00,000	Gross Block	74,84,368
General Reserve	20,00,000	Less Depreciation	29,53,314
Other Reserves	56,20,000		
Sundry Liabilities	63,43,287	Nett Block	45,31,054
Profit & Loss Account	52,523	Work in progress	4,73,633
		Investments	3,02,391
		Liquid Assets	94,08,733
Total	1,47,15,810	Total	1,47,15,810

SHIVRAJPUR SYNDICATE, LD.

Year ended Nov.	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	97,468*††	1,48,780*	2,26,687*	7,47,842*	23,33,090*	24,58,733*	26,60,858*	26,84,263*	23,27,315*	17,22,268*
Depreciation	19,999	25,820	45,807	88,249	1,50,855	2,32,341	3,10,464	3,60,493	4,49,923	5,89,230
Reserve Accounts	10,000	10,000	85,000	85,000	5,35,000	2,50,000	5,00,000	6,50,000	2,50,000	2,00,000
Other Reserves	33,356	33,356	90,262	3,57,985	11,47,081	13,98,187	13,18,377	11,05,490	10,79,568	3,30,000
Dividend	78,750	78,750	91,875	2,13,963	4,89,684	5,59,754	5,60,000	5,60,000	5,60,000	5,60,000
Dividend rate per cent. per annum	15	15	17½	35	70	80	80	80	80	80
Carried forward	1,204	2,058	800	3,444	13,913	32,364	13,381	21,661	9,485	52,523
Highest and lowest price of shares	45 30	32½ 19	50½ 30	59½ 37½	55½ 43½	66½ 52	78½ 61½	117½ 65	116½ 79	96 76 75

* After providing for taxation (1948) Rs. 81,510, (1949) Rs. 67,638, (1950) Rs. 83,168, (1951) Rs. 3,75,796, (1952) Rs. 12,65,500, (1953) Rs. 11,26,000, (1954) Rs. 10,75,000, (1955) Rs. 12,25,000, (1956) Rs. 21,50,000, (1957) Rs. 15,75,000.

†† Includes Rs. 10,000 transferred from Equalisation of dividend reserve account.

SHREE DIGVIJAY CEMENT CO., LTD.

Established in 1944. Directors—Gobind Lal Bangur, Rameshwardass Birla, Dhirajal Maganlal Dalal, Ramnath A. Podar, Gokulchand Bangur, Gajadhar Somani, M.P., Prem Chand Malhotra (I.F.C. Nominee). Managing Agents—Shree Laxmi Agents Private Ltd., Jamnagar. Secretary—R. V. Maheshwari B.A., M.COM. Registered Office—Sikka (Via Jamnagar, Bombay State). Auditors—Batliboi & Purohit and Vatsaraj & Co.

Capital authorised—Rs. 5,00,00,000. Issued—Rs. 2,15,00,000. Subscribed—Rs. 2,14,02,575. Rs. 1,34,42,700 in 1,34,427 Ordinary shares of Rs. 100 each and Rs. 79,94,000 in 79,940 5% tax-free Redeemable Cumulative Preference shares of Rs. 100 each. Less calls in arrears Rs. 34,125. Amount paid up on forfeited shares Rs. 11,500. Premium on Ord. shares Rs. 7,87,221. The Preference shares carry preferential right to repayment of capital and are redeemable at par on 6 months' notice. Accounts yearly to 31st December. Meeting in July. Registration fee 25 nP. per share with a maximum of Re. 1 per deed.

The Company issued 30,000 Ordinary shares of Rs. 100 each on 1st October 1955 to existing Ordinary shareholders in ratio of 1 share for 2 shares held, and further

issued 45,000 Ordinary shares of Rs. 100 each at a premium of Rs. 17/8 per share and 40,000 Preference shares of Rs. 100 each at par on 7th November 1956 to the existing shareholders in the ratio of 1:2 and 1:1 respectively. All these shares rank *pari passu* with the old shares.

Owens a cement factory situated at Sikka near Jamnagar. The factory commenced production in 1949 with an annual output of 1.15 lac tons, which was expanded by further 1.15 lac tons in 1953 and a further expansion of the Factory to a total annual output of 4,30,000 tons per annum was completed in August, 1956.

Balance Sheet as on 31st December, 1957

	Rs.		Rs.
Capital including Premium on shares etc.	2,22,02,735	Fixed Assets	2,26,61,204
Capital Reserve	99,427	Works in progress	27,84,596
General Reserve	43,00,000	Investments	52,33,988
Contingency Reserve	4,95,358	Liquid Assets	1,38,53,964
Loan from the Industrial Finance Corporation of India	38,00,000		
Sundry Liabilities	1,34,12,377		
Profit & Loss A/c.	2,23,855		
Total	4,45,33,752	Total	

SHREE DIGVIJAY CEMENT CO., LTD.

Year ended December	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	17,44,238	23,11,195	23,81,666	41,71,008	43,55,767	37,94,859	44,29,674†
Depreciation	10,00,000	10,00,000	15,00,000	18,00,000	18,00,000	17,02,689	26,85,057
Transfer to Reserves	3,00,000	7,00,000	3,00,000	15,50,000	16,00,000	10,00,000	3,00,000
Ord. Dividend	3,00,000	3,60,000	3,60,000	5,07,765	7,54,885	8,23,524	12,09,933
Ord. dividend rate per cent per annum	5	6	6	8½	8½	9	9
Carried forward	89,838	1,41,034	1,62,700	2,77,144	2,76,657*	3,37,111	2,23,855
Highest and Lowest prices of shares	....	76½-68½	77	185-90	210-165	203-154	153-128.25

* After adjusting Rs. 1,870 for dividend for previous year paid on forfeited shares held by displaced persons.

† After crediting Rs. 4,503 Excess Provision for dividend of 1956 written back and providing Rs. 3,25,000 for taxation

SHREE GOPAL PAPER MILLS, LD.

Registered 1936. Directors—Lala Karam Chand Thapar, Seth Chhoteylal Dhandhanian, Seth H. P. Poddar, Rameshwar Prasad Agrawal, B. P. Poddar, Man Mohan Thapar, R. K. Jaidka, Brahma Shum Shere J. B. Rana, Dewan Anand Kumar, Seth R. S. Khemka, Sardar Mohan Singh. Managing Agents—Karam Chand Thapar & Bros., Private Ltd., 12, India Exchange Place, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 2,08,06,250. Subscribed—Rs. 1,85,13,570. Rs. 1,25,49,570 in 12,54,957 Ordinary shares of Rs. 10 each fully called up. Rs. 7,50,000, in 7,500 6 per cent. (tax-free) cumulative participating Preference shares of Rs. 100 each, fully paid up. Rs. 52,14,000 in 52,795 7 per cent (tax-free) cumulative Redeemable Second Preference shares of Rs. 100 each, fully paid up (Less calls in arrears—Rs. 65,500). Add: forfeited shares—Rs. 605. These cumulative participating Preference shares carry the right to a fixed cumulative preferential dividend of 6 per cent. per annum, also the right to participate in the profits available for dividend to the extent of 2 per cent. of the surplus of such profits remaining after payment of a dividend of 7 per cent. on the Ordinary shares, but the dividend payable on these shares in respect of any one year shall not exceed 8 per cent. These shares rank both as regards the fixed dividend and capital in priority to the Ordinary shares. On 30th December 1954, the Authorised Capital was increased from Rs. 1,10,00,000 to Rs. 1,33,06,250 in 7,500 6% Cumulative Participating Preference shares of Rs. 100 each and 12,55,625 Ordinary shares of Rs. 10 each by creation of 2,30,625 additional ordinary shares of Rs. 10 each. The Issued Capital was increased by issuing 2,54,125 Ordinary shares of Rs. 10 each. The Subscribed capital was also increased by issuing 5,00,750 Ordinary shares of Rs. 10 each fully paid up to the existing shareholders as on 1st January 1955 in the proportion of one Ordinary share for each Ordinary share held by capitalisation of Reserves of Rs. 50,07,500. The Company further offered at par 2,54,125 Ordinary shares of Rs. 10 each for subscription to the existing Preference and Ordinary shareholders as on 1st January 1955 in the proportion of one Ordinary share for every two Preference or Ordinary shares held. These new issue of Ordinary shares rank for dividend in all respects *pari passu* with the existing Ordinary shares. In April 1957, the Company issued 75,000 7% tax-free second Cumulative Redeemable Preference shares of Rs. 100 each. They are redeemable at par on 1st July 1972 with option to redeem at par earlier at any time after 30th June 1969 by giving six months' notice. These shares will rank for dividend and repayment of capital next after the existing Preference shares but in priority to Ordinary shares. Debenture Capital—Rs. 10,00,000

First Mortgage bearer bonds of Rs. 1,000 each, issued at par in 1937. These Debentures of Rs. 10 lacs which were due to expire on the 15th July 1954 have since been extended for a further period of 12 years with the rate of interest increased from 4½% to 5½%. The principal amount is payable on 16th July, 1966, with option to the Company to pay off on or after 15th July, 1962, by giving 6 months' previous notice. Interest payable half-yearly in 15th January and 15th July. In February 1955, the Company offered for public subscription 3,000 6 per cent Registered mortgage debentures of Rs. 1000 each at par. 600 debentures of this series will be redeemed by the Company at par on the 16th Day of February 1961 and on each succeeding 16th Day of February in the years following until the whole of the said Debentures shall have been redeemed or paid off. The particular debentures to be redeemed on each occasion will be determined by yearly drawings. This series of debentures will rank *pari passu* without preference or priority over one another, and will also rank *pari passu* with the existing bearer debentures. Interest payable half-yearly on 16th of August and 16th of February each year. Accounts yearly to 31st December. Meeting May/June. Registration fee Rs. 2 per deed.

The Company purchased the Paper Mills of the Punjab Pulp and Paper Mills, Ltd. (in liquidation). The mills are situated at Yamunanagar, Jagadhri, District Ambala, Punjab (1), on the Northern Railway, and consist of three paper making machines, having a manufacturing capacity of 18,000 tons of finished paper per annum, including wrappers. In addition to manufacture of paper the Company has got a Hydrogenation Factory, a Tin Can Manufacturing & Printing Plant and a fully mechanised Stationery Department for manufacture of Stationery.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital including Debentures	2,25,14,175	Fixed Assets	73,91,625
General Reserve	37,75,458	Capital job in progress	1,04,04,050
Capital Reserve	21,250	Investments	50,31,906
Share Premium A/c.	11,35,080	Liquid Assets	1,96,10,552
Other Funds	24,91,488		
Share Suspense	68,187		
Sundry Liabilities	1,25,03,008		
Profit & Loss A/c.	20,477		
Total	4,25,29,123	Total	4,25,29,123

SHREE GOPAL PAPER MILLS, LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	15,51,337†	16,63,421†	21,28,431†	21,00,246†	17,38,563†	19,12,244†	16,72,909†	14,42,890†	15,10,944†	32,25,134†
Depreciation	3,71,123	5,10,779	7,08,857	6,67,254	5,56,973	6,20,630	5,33,088	4,65,835	4,96,324	10,78,208
Reserve Fund	4,50,000	4,50,000	10,00,000	10,00,000	7,50,000	5,00,000	2,50,000	1,50,000	.....	.....
Other Fund	2,75,000	2,50,000	.....	.....	1,15,000	33,078	96,695	58,207	.....	6,26,523
Dividend (Ord.)	3,75,472	3,75,472	3,75,472	3,75,472	3,75,472	7,81,668	7,83,360	7,84,317	7,84,317	15,58,147
Ord. Dividend rate per cent. per annum	15	15	15	15	15	12½	12½	12½	12½	12½
Carried forward	2,36,656	2,83,827	2,95,930	3,23,451	2,34,569	1,81,437	1,61,203	1,17,734	3,18,038	20,477
Highest and lowest price of shares	16½-15	20½-15½	20-17½	27½-19½	33½-26½ C.R. 17-15½ X.R.	17½-14½	21½-15½	19½-17½	18.81-16.06	16.62-14.06

† After setting aside for taxation—(12/52) Rs. 8,35,000, (6/53) Rs. 8,10,000, (12/53) Rs. 9,80,000, (6/54) Rs. 10,00,000, (12/54) Rs. 7,50,000, (6/55) Rs. 9,30,000, (12/55) Rs. 9,50,000, (6/56) Rs. 9,90,000, (12/56) Rs. 9,75,000, (12/57) Rs. 22,75,000.

SMITH STANISTREET & CO., LD.

Registered 1918. Directors—H. N. Nicholls, A. H. Hume, S. D. Srinivasan, C. O. Fountain. Registered Office and Works—18, Convent Road, Entally, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised Rs. 20,00,000. Subscribed—Rs. 20,00,000, Rs. 15,00,000 in 3,00,000 Ordinary shares of Rs. 5 each, and Rs. 5,00,000 in 10,000 Preference shares of Rs. 50 each, all fully paid up. These Preference shares are entitled to a tax-free, preferential dividend of 10 per cent. per annum, of which only 7 per cent. is cumulative. In a winding up these shares carry preferential claim to repayment of capital to the extent of Rs. 100 per share, without any further rights to participate in surplus profits or assets. Accounts yearly to 30th June. Meeting February. Registration fee Rs. 2 per deed.

In March, 1947, the capital of the Company was increased from Rs. 5,25,000 to Rs. 10,00,000 by the creation and issue of 19,00,000 Ordinary shares of Rs. 4 each at par to the existing Ordinary shareholders in the proportion of 19 new shares for every one Ordinary share held. The whole of the Ordinary capital of 20,00,000 shares of Rs. 4 each was then consolidated into 1,00,000 Ordinary shares of Rs. 5 each.

In July, 1956, the Company offered for subscription 1,00,000 Ordinary shares of Rs. 5 each at par (ranking for dividend from 1.7.55 and in all respects *pari passu* with the existing Ordinary shares) to the existing Ordinary shareholders in the proportion of one new Ordinary for every Ordinary share held (with the right to renounce in favour of nominees approved by the Directors).

In December 1958, the Company offered for Subscription 1,00,000 Ordinary shares of Rs. 5 each at par to the existing Ordinary shareholders in the proportion of one new share for every two Ordinary shares held as on 29th November 1958. These new shares rank *pari passu* with the existing Ordinary shares and participate in Dividend from 1.7.57.

The Company carries on business as manufacturing, wholesale, analytical, and consulting chemists, distributors of pharmaceuticals and also as exporters of Indian crude drugs.

Balance Sheet as on 30th June, 1958

	Rs.		Rs.
Capital	15,00,000	Gross Block	20,04,902
General Reserve	5,00,000	Less Depreciation	14,47,983
Other Fund	8,06,999		
Sundry Liabilities	37,55,358	Nett Block	5,56,919
Profit & Loss A/c	87,455	Liquid Assets	60,92,893
Total	66,49,812	Total	66,49,812

SMITH STANISTREET & CO., LD.

Year ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,15,664	1,15,678	2,20,967	3,92,257	2,75,120	3,20,464	3,43,836	4,21,717	3,61,027	4,41,192
Depreciation	51,544	51,700	53,667	68,985	73,679	1,01,049	1,02,982	36,190	42,057	45,102
Reserve Other Funds			40,000	2,29,316	76,000	1,00,000	1,00,000	1,00,000	1,00,000	1,06,000
Ordinary dividend		50,000	50,000	50,000	50,000	50,000	1,00,000	2,00,000	2,00,000	2,40,000
Dividend rate per cent. per annum		10	10	10	10	10	20	20	20	16
Carried forward	62,924	26,902	54,202	48,158	73,599	93,014	83,868	1,18,395	87,365	87,455
Highest and lowest price of shares	14½-11	11½-11	10½-7	8-6	7½-5	10-7	11-8	23½-9	13-9	15-10-50

¶ After providing for taxation—(6/49) Rs. 1,18,300, (6/50) Rs. 5,49,200, (6/51) Rs. 94,100, (6/52) Rs. 1,70,300, (6/53) Rs. 1,37,800,

** After providing Rs. 16,800 for Bihar Sales Tax.

§ After crediting Rs. 50,000 being excess provision for taxation written back and Rs. 31,683 being realisation of Bad debts previously written off

THE SONAKUNDA BALING CO., LD.

Registered 1906. Directors—O. W. Lugg, S. E. Masood, Bazlul Karim and R. Macpherson. Managing Agents—Bird & Co., (Pakistan) Ltd., Narayangunge, Dacca, Eastern Pakistan. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 20,00,000. Issued and subscribed—Rs. 11,50,000. Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each, fully paid up. Rs. 2,00,000 in 2,000, 8 per cent. (tax free) cumulative Preference shares of Rs. 100 each fully paid up, carrying preferential claim to repayment of capital. These Preference shares are repayable at the option of the Company at Rs. 110 per share on six months' notice, Rs. 3,50,000 in 3,500, 5 per cent. (tax-free) 2nd Cumulative Preference shares of Rs. 100 each fully paid up. Accounts yearly to 28h February. Meeting January. No registration fee.

In March, 1948, the capital of the Company was increased from Rs. 7,00,000 to Rs. 20,00,000 by the creation of 5,000 new Ordinary shares of Rs. 100 each ranking for dividend and in all other respects *pari passu*

with the existing Ordinary shares of the Company and 8,000 5 per cent. (tax free) Second cumulative Preference shares of Rs. 100 each. These Preference shares shall rank both as regards dividends and capital next after the 2,000 Preference shares and in priority to the Ordinary shares but shall not confer the right to any further participation in profits or assets nor confer any voting rights. Out of these newly created shares, 1,000 Ordinary shares of Rs. 100 each were offered in the first instance at a premium of Rs. 25 per share to the Steel Baling Co., Ltd., and 3,500 Second Preference shares were offered at par for subscription by constituents resident in Pakistan.

The Company owns two pucca cyclone press having an output of 2,00,000 bales per annum.

Balance Sheet as on 28th February, 1957:—

	Rs.		Rs.
Capital	11,50,000	Gross Block	38,72,086
Capital Reserves	15,55,730	Less Depreciation	15,45,736
Reserve Fund	6,02,227		
Other Fund	55,781	Nett Block	23,26,350
Sundry Liabilities	68,89,547	Liquid Assets	69,78,206
		Profit & Loss Account	9,48,729
Total	1,02,53,285	Total	1,02,53,285

MISCELLANEOUS COMPANIES

THE SONARONDA LIMITED.

Year ended February .	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,17,711*	1,78,863*	-5,93,124	9,12,314	3,21,341*	2,11,467*	-2,56,335	-2,49,906	10,61,490*	-9,33,503
Depreciation	11,751	26,383	23,615	99,649	1,19,858	80,000	85,000	....	1,54,303	65,119
Reserve Fund	1,25,000	75,000	....	1,20,000	80,000	50,000	....	....	1,00,000	....
Dividend (Pref.)	16,000	24,750	....	67,000†	33,500	33,500	....	....	1,00,500	....
Dividend (Ord.)	37,500	45,000	....	30,000	90,000	45,000	....	....	90,000	....
Dividend rate per cent. per annum	7½	7½	....	5	15	7½	....	....	15	....
Carried forward	36,840	44,571	-5,72,168	23,496	21,479	24,446	-3,16,888	-5,66,794	49,892	-9,48,729
Highest and lowest price of shares	130-124	170-124	130-115	120-115	120	....	....	....	....	....

* After providing for taxation—(2/48) Rs. 2,30,000, (2/49) Rs. 1,85,000, (2/52) Rs. 1,90,000, (12/53) Rs. 70,000, (2/56) Rs. 2,50,000.
 † Includes arrears of last year.

SONE VALLEY PORTLAND CEMENT CO., LD.

Registered 1922. Directors—A. L. Poddar, B. N. Chaturvedi, B. P. Jain, A. K. Jain, V. P. Poddar. Acting Secretary—B. D. Khaitan. Registered Office—36, Chowringhee, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised, issued and subscribed—Rs. 75,00,000 in 15,00,000 Ordinary shares of Rs. 5 each, fully paid up. Accounts yearly to 31st December. Meeting September. Registration fee Rs. 2 per deed.

The Company's works are situated at Japla, District Palamau, in Behar, and the annual capacity is about 250,000 tons. The Company's product is marketed under the "Rohtas" brand.

During 1945, to overcome the difficulty in obtaining coal, the Company have acquired a Mining Lease of 980 acres of coal bearing land in Barichatan Block A and 209 acres, in Barichatan Block B, known as the

Hutar Coal Field, situated 2½ miles south of Barwadih Railway Station, Eastern Railway, 66 miles from Japla Cement Works. In addition to this property, the company have acquired a Deed of Approval and prospecting license of an adjacent property to the extent of 720 acres and have applied for a further Mining Lease of over 370 acres in village Hurilong.

Messrs. Martin Burn Ltd. resigned from the managing agency of the Company and the registered office of the Company was transferred to 36, Chowringhee, Calcutta, as from 1st August, 1956. The Company is managed by the Board of Directors.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	75,00,000	Gross Block	2,18,91,926
General Reserve	14,65,000	Less Depreciation	1,54,88,889
Reserve Other Fund	3,05,000		
Sundry Liabilities	53,89,654	Nett Block	64,03,037
Profit & Loss A/c.	18,726	Investments	4,26,434
		Liquid Assets	78,48,909
Total	1,46,78,380	Total	1,46,78,380

SONE VALLEY PORTLAND CEMENT CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	11,82,539†	7,27,182	7,33,325†	16,51,905†	14,56,875†	10,17,200†	9,09,289†(a)	9,19,429†	1,97,537(b)	9,49,310(c)
Depreciation	5,26,627	5,00,039	4,34,907	4,01,006	4,00,057	3,96,910	4,12,283	3,65,942	4,60,191	4,84,871
Transfer to Reserves	5,00,000	....	....	6,00,000	3,50,000	80,000	1,00,000	1,50,000	....	4,50,000
Dividend	1,50,000	2,25,000	3,00,000	6,00,000	7,50,000	5,62,500	3,75,000	4,50,000	2,25,000	4,50,000(d)
Dividend rate per cent. per annum	2	3	4	8	10	7½	5	6	3	6
Carried forward	30,380	32,524	30,941	81,840	38,658	6,448	88,454	41,941	4,287*	18,726
Highest and lowest price of shares	12½-4½	7½-3½	7½-5½	8½-6	7½-5½	7½-6½	8½-6½	9½-7½	10-7-19	8-19-4-37

† After providing for taxation—(1948) Rs. 2,70,000, (1951) Rs. 9,80,000, (1952) Rs. 6,90,000, (1953) Rs. 2,00,000, (1954) Rs. 3,18,000, (1955) Rs. 2,35,000.

‡ Includes Rs. 25,000 being excess provision for taxation written back.

(a) Includes Rs. 1,00,000 transferred from Investment Reserve.

(b) After charging Rs. 1,50,000 being short provision of tax in respect of the year ended on 31st December 1955.

(c) After providing Rs. 89,000 for Wealth Tax.

(d) This amount was transferred from General Reserve No. 1 for payment of dividend.

* After crediting Rs. 4,50,000 transferred from General Reserve.

SPENCER & CO., LD.

Registered in 1897. Registered Office—1/153, Mount Road, Madras. Northern Control Office—19A, Alipore Road, Delhi. Directors in India—Z. R. Irani (Chairman), C. H. Bhabha, S. Vaidyanath Aiyar, V. P. Menon, Padma Bhushan Maharajkumar Dr. Vijaya Ananda of Vizianagaram, C. W. Stephenson, (Director & Secretary). Director in London—G. T. Oakshott. London Agents

—Spencer & Co. (India), Ltd., 55/56, Broad Street Avenue, London, E.C.2. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 1,00,00,000. Subscribed—Rs. 1,00,00,000. Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, Rs. 23,20,000 in 2,32,000, 6½ per cent. cumulative "A" Preference shares of Rs. 10 each, and Rs. 36,80,000 in 3,68,000, 8½ per cent. cumulative "B" Preference shares of

Rs. 10 each, all fully paid up. The "A" Preference shares rank first as regards dividend and repayment of capital and the "B" Preference shares next, but both classes will have no claim, in a winding up to participate in any surplus assets of the Company. Accounts yearly to 30th June. Meeting February. Registration fee Rs. 2 per deed.

The Company owns the largest retail stores in South India, and has branches and depots in 50 towns in other parts of the country. It also manufactures Aerated water, Bread, Confectionery, Carbondioxide Gas, Furniture, Cigars and Drugs.

The Company has one Hotel in Madras, one in Ootacamund, and one in Bangalore. They also main-

tain Refreshment Rooms under contract at certain important stations on some Railways in India.

During 1927, the business of Jamasjee & Son, Ltd., Rawalpindi, was taken over.

Balance Sheet as on 30th June, 1958 :—

	Rs.		Rs.
Capital	1,00,00,000	Fixed Capital Ex-	
Share Premium	..	penditure	55,21,930
Account	75,000	Works in Progress	82,730
Capital Reserve	9,74,301	Investments	25,44,595
General Reserve	56,09,090	Liquid Assets	1,78,66,061
Other Funds	32,45,864		
Sundry Liabilities	51,97,816		
Profit & Loss A/c.	9,13,245		
Total	2,60,15,316	Total	2,60,15,316

SPENCER & CO., LD.

Year ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	17,14,999*	18,17,775*	19,59,935*	17,66,215*	15,18,038*	12,27,586*	12,95,060*(a)	15,45,901*b	15,10,799*(c)	13,21,590*(d)
Depreciation	4,00,000	4,00,000	5,25,199	5,21,288	4,32,303	2,83,831	2,79,113	1,90,621	2,98,892	3,45,406
Transfer to Reserves	5,50,000	7,18,000	7,39,220	4,46,594	1,33,315	94,380	17,904	2,91,838	11,405	48,351
Dividend (Ord.)	4,00,000	4,00,000	4,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000
Dividend rate per cent. per annum	10	10	10	15	15	15	15	15	15	15
Carried forward	6,70,996	6,73,610	6,61,628	5,36,552	5,47,067	4,54,537	5,10,675	6,32,212	9,02,978	9,13,245
Highest and lowest price of shares	11½-10	11½-9½	14-11	14½-11	14½-14½	16½-14½	18½-16	19-16½	17.19-15.50	17.25-14.50

* After providing for taxation—(1949) Rs. 12,00,000, (1950) Rs. 9,50,000, (1951) Rs. 11,50,000, (1952) Rs. 10,50,000, (1953) Rs. 9,00,000, (1954) Rs. 4,70,000, (1955) Rs. 6,90,000, (1956) Rs. 9,95,000, (1957) Rs. 13,65,000, (1958) Rs. 10,90,000.

† Includes Rs. 14,265 being Profit on sale of sundry capital items.

‡ Includes Rs. 94,380 being Profit on sale of sundry capital items.

(c) Includes Rs. 11,405 being profit on sale of sundry assets.

(a) Includes Rs. 17,904 being profit on sale of sundry assets

(b) Includes Rs. 1,39,180 being profit on sale of sundry assets.

(d) Includes Rs. 36,351 being profit on sale of sundry assets.

SPENCE'S HOTEL, LD.

Registered 1918. Directors—S. N. Singh, V. N. Singh, Kumar Casyab, S. D. Malhotra. Managing Agents—Hotels (Control) Private Ltd., 4 & 4/1, Wellesley Place, Calcutta. Auditors—B. M. Chatrath & Co.

Capital authorised, issued and subscribed—Rs. 3,00,000 in 1,50,000 Ordinary shares of Rs. 2 each, fully paid up. Accounts yearly to December. Meeting July. Registration fee Rs. 1 per deed.

In December 1950, the capital of the Company was

increased from Rs. 1,00,000 to Rs. 3,00,000 by the creation of 1,00,000 new ordinary shares of Rs. 2 each.

The Company occupies a property at 4, Wellesley Place, Calcutta, in which it operates an Hotel and Restaurant.

Balance Sheet as on 31st December, 1957

	Rs.		Rs.
Capital	3,00,000	Block Expenditure in-	
Other Fund	3,816	cluding Goodwill	4,48,425
Sundry Liabilities	2,33,087	Liquid Assets	1,08,564
Profit & Loss Account	20,086		
Total	5,56,989	Total	5,56,989

SPENCE'S HOTEL, LD.

Period ended	June 1949	Dec. 1949	Dec. 1950	Dec. 1951	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	16,537	34,684	1,94,385	1,76,588	85,616	46,817	49,728	58,632	34,565	36,985
Depreciation	896	911	10,496	48,432	51,237	44,839	39,299	33,769	32,356	27,642
Reserve Funds	..	..	..	..	..	..	..	..	..	..
Other Fund	..	..	..	..	..	..	..	..	..	..
Dividend	..	..	..	..	..	..	..	..	..	..
Dividend rate per cent. per annum	..	..	..	..	..	..	..	..	..	..
Carried forward	29,064	64,659	2,69,541	4,94,561	6,31,414	1,70,757*	1,60,329	8,533†	10,743	20,086
Highest and lowest price of shares	1½-1½	1½	1½	2½-1½	1½-1½	1½-1½	1½-1	1-1	75nP.	0.75-0.50

*After crediting Rs. 2,100 transferred from Capital Reserve, Rs. 30,000 from General Reserve, Rs. 59,578 from Rehabilitation Fund Rs. 1,00,000 from Hotels (Control) Ltd. and Rs. 2,67,000 being amount transferred to alterations and improvements to buildings.

† After crediting Rs. 1,44,000 from Goodwill Account.

STAR PAPER MILLS, LD.

Registered 1936. Directors—Nandkishore Bajoria, Baldeodas Jhunjunwala, Madanlal Chamaria, Dr. Narendra Nath Law, B. N. Chaturvedi, Badriprasad Bajoria. Managing Agents—Bajoria & Co., 'Narayani Building', 27, Brabourne Road, Calcutta-1. Auditors—Lodha & Co.

Capital authorised—Rs. 1,10,00,000. Rs. 65,00,000 in 5,50,000 Ordinary shares of Rs. 10 each and 1,00,000

"A" Ordinary shares of Rs. 10 each, fully paid up and Rs. 15,00,000 in 15,000 5 per cent (tax free) Cumulative Redeemable preference shares of Rs. 100 each and Rs. 30,00,000 in 30,000 6½ per cent (tax free) 2nd Cumulative Redeemable preference shares of Rs. 100 each, fully paid up. Issued, subscribed and paid up Capital—Rs. 1,00,00,000. Rs. 60,00,000 in 5,00,000 Ordinary shares of Rs. 10 each and 1,00,000 "A" Ordinary shares of Rs. 10 each, both fully paid up, and Rs. 40,00,000 in 10,000, 5 per cent. (tax-free) cumu-

MISCELLANEOUS COMPANIES

lative redeemable Preference shares of Rs. 100 each, fully paid up and 30,000 6½ per cent (tax-free) cumulative redeemable second Preference shares of Rs. 100 each, fully paid up. The 5% Preference shares may be repaid and cancelled by the Company at any time at the option of the Directors at Rs. 105 per share. The second Preference shares are redeemable at par, at any time, on or after 30th September, 1965 with the sanction of a special Resolution, but in any event not later than 30th September 1971. Accounts yearly to 30th September. Meeting in May. Registration fee Re. 1 per deed.

In April, 1946, the capital of the Company was increased by the issue of 1,00,000 "A" Ordinary shares of Rs. 10 each at a premium of Rs. 2-8 per share and the same were offered to the existing Ordinary shareholders in the proportion of one new "A" Ordinary share for every two existing Ordinary shares held as on 18th April, 1946.

On 24th November, 1955, the Company issued 3,00,000 Ordinary shares of Rs. 10 each and 30,000 6½% second Preference shares of Rs. 100 each both at par and the same were offered to the existing shareholders in the proportion of 30 new Ordinary shares for every 31 Ordinary or Preference shares held, and 3 Preference shares for every 31 Preference or Ordinary shares held by them.

The Company's Mill which is situated at Saharanpur, U. P., contains one paper making machine, with a manufacturing capacity of approximately 6,000 tons of finished paper per annum.

Balance Sheet as on 30th September, 1957 :—

	Rs.		Rs.
Capital	87,85,200	Gross Block	71,98,580
General Reserve	3,00,000	Less Depreciation	36,86,550
Other Fund	4,29,123		
Sundry Liabilities	23,08,409	Nett Block	35,12,030
Profit & Loss A/c.	4,828	Investments	7,405
		Liquid Assets	83,08,119
Total	1,18,27,560	Total	1,18,27,560

STAR PAPER MILLS, LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Sept. 1956	Sept. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,86,147	2,59,537	3,47,839	19,644	3,14,545	2,45,311	3,58,614	3,80,280	3,52,050	7,23,477
Depreciation	82,726	66,529	65,900	30,203	85,077	71,857	99,311	1,39,350	1,47,542	2,95,735
Reserve & other Funds		50,000	1,50,000		50,000					
Dividend (Ordv.)	75,000	1,12,500	1,12,500	75,000	1,50,000	1,50,000	2,25,000	2,25,000	1,80,000	3,60,000
Dividend rate per cent. per annum	5	7½	7½	5	10	10	15	15	6	6
Carried forward	9,850	15,359	9,798	1,568*	6,037	4,492	13,795	4,726	4,233	4,828
Highest and lowest price of shares	7½-6½	8½-7	9-7½	10½-9½	14½-9½	14½-12½	15½-13½	16½-11½	11.75-10.37	11.75-9.25

* After setting aside as a Reserve for taxation—(9/52) Rs. 70,000, (3/55) Rs. 1,00,000, (3/56) Rs. 1,40,000, (9/56) Rs. 85,000, (9/57) Rs. 2,00,000, (3/53) Rs. 1,00,000, (9/53) Rs. 2,20,000, (9/54) Rs. 1,60,000.

* After transferring Rs. 1,02,330 from General Reserves

STRAW PRODUCTS LIMITED

Registered 1938. Directors—Sir Padampat Singhania, Kt., Lakshmi Pat Singhania, Hari Shankar Singhania, Salamuddin Khan, Madanlal Khemka and Bal Krishn Lal Poddar. Managing Agents—J. K. Agents Private Ltd., Chola Road, Bhopal. Registered Office—Chola Road, Bhopal. Auditors—Jodha & Co.

Capital authorised—Rs. 5,00,00,000. Issued, subscribed and paid up—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each fully paid up. Accounts made up yearly to 31st December. Meeting in July.

In December 1949, the Company capitalised Rs. 7,50,000 by the creation of 75,000 Ordinary shares of Rs. 10 each issued as bonus shares to the existing

shareholders in the proportion of one share for every share held.

The Company manufactures Straw Boards, Straw Paper, Duplex, Triplex and Corrugated Boards and the factory is situated at Bhopal.

Balance Sheet as on 31st December, 1957:—

	Rs.		Rs.
Capital	15,00,000	Gross Block	1,13,44,098
General Reserve	28,00,000	Less Depreciation	16,55,796
Capital Reserve	60,40,654		
Other Reserve	6,74,918	Nett Block	96,88,302
Reserve for Taxation	8,44,976	Investments	18,74,714
Sundry Liabilities	21,91,249	Liquid Assets	24,91,993
Profit & Loss Account	3,212		
Total	1,40,55,009	Total	1,40,55,009

STRAW PRODUCTS LIMITED

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,83,684	3,59,970*	2,38,268**	6,91,529*	5,42,156*	3,25,277*	2,30,600*	3,85,615*	10,62,196*	8,73,265*
Depreciation	93,144	1,46,373	1,29,155	2,71,961	2,86,139	2,30,000	1,81,893	1,12,537	1,58,294	7,64,860
Transferred to Reserve Fund	1,50,000	2,25,000	50,000	2,59,606	1,00,000	75,000	75,000	1,50,000	6,50,000	
Dividend	1,49,960	75,000	1,12,500	1,50,000	1,50,000			1,50,000	1,87,500	1,87,500
Dividend rate per cent. per annum	20	10	7½†	10	10	5	5	10	12½	12½
Carried forward	1,72,749	86,348	32,961	42,923	48,940	69,217	42,925	16,003	82,405	3,211
Highest & Lowest price of shares	....	....	....	....	....	....	....	....	....	16.12-15

* After providing for taxation—(1948) Rs. 20,000, (1951) Rs. 4,25,000 (1955) Rs. 1,30,000, (1956) Rs. 3,75,000, (1957) Rs. 2,88,000.

** After deducting Rs. 11,771 being taxation in respect of 1948.

(1952) Rs. 1,00,000, (1953) Rs. 50,000, (1954) Rs. 20,000,

† On increased capital.

SUTNA STONE AND LIME CO., LD.

Registered 1893. Directors—G. S. Bajal, V. M. Lele, A. S. Baijal. Secretary—S. N. Beri, 6, Middle Road, Hastings, Calcutta-22. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 15,00,000. Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each and Rs. 5,00,000 in 50,000 6½ per cent. (tax-free) redeemable cumulative Preference shares of Rs. 10 each. Subscribed—Rs. 3,22,560 in 32,256 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st December. Meeting in August. No registration fee.

In August, 1947, the 1,152 Ordinary shares of Rs. 100 each were subdivided into 11,520 Ordinary shares of Rs. 10 each. The authorised capital was increased from Rs. 1,15,200 to Rs. 5,00,000 by the creation of 38,480 new Ordinary shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the existing shares of the Company. The issued capital was also increased by the capitalisation of Rs. 1,15,200 standing at the credit of Reserve Fund and creating thereby 11,520 shares of Rs. 10 each issued as bonus shares to the existing shareholders in the proportion of one new share for every one share held.

In March 1952, the Company capitalised Rs. 92,160 by issuing as capital bonus 9,216 new "B" Ordinary shares of Rs. 10 each to the existing shareholders in the proportion of two new "B" Ordinary shares for every five existing shares held as on 29th March, 1952. These new shares rank *pari passu* with the existing

shares of the Company and rank for all dividends declared in respect of any period after 30th June, 1952.

In September, 1956, the Authorised Capital of the Company was increased from Rs. 5,00,000 to Rs. 15,00,000 by the creation of 50,000 Ordinary shares of Rs. 10 each and 50,000 6½% (tax-free) Redeemable Cumulative Preference shares of Rs. 10 each.

In February 1958, the subscribed Capital of the Company was increased from Rs. 3,22,560 to Rs. 4,83,840 by the issue of 16,128 ordinary shares of Rs. 10/- each to the existing Shareholders, at a premium of Rs. 10 per share in the proportion of one new share for every two Ordinary shares held on 3.2.58. These shares will rank *pari passu* with the existing ordinary shares and will also be entitled to any dividend for the year ending 31-12-58.

The Company works limestone deposits in Satna, Madhya Pradesh. The property on which the Company has Protective Rights is situated at Satna, with an area of approximately 6 square miles. Originally it was held under a lease for 20 years from 8th June, 1921; this has since been renewed for a further period of 20 years.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	3,22,560	Gross Block	11,43,573
General Reserve	21,737	Less Depreciation	5,45,474
Other Funds	1,39,830		
Sundry Liabilities	5,86,806	Nett Block	5,98,099
Profit & Loss Account	30,734	Investments	9,618
		Liquid Assets	4,94,052
Total	11,01,767	Total	11,01,767

SUTNA STONE AND LIME CO., LD.

Period ended	June 1952	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	Dec. 1956	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	40,573*	33,285*	35,874*	34,146*	43,158*	50,080*	44,419*	65,857*	1,23,329*	2,33,603*
Depreciation	12,845	9,772	17,886	15,425	14,035	20,732	18,840	26,259	43,467	82,653
Reserve Funds etc.		10,000			15,000	15,000		30,679	18,344	81,586
Dividend	17,280	16,128	18,144	18,144	18,144	18,144	18,144	20,160	44,352	56,448
Dividend rate per cent. per annum	15	10	11½	11½	11½	11½	11½	12½	13½	17½
Carried Forward	14,469	11,854	11,698	12,275	8,254	4,458	11,893	652	17,818	30,734
Highest and lowest price of shares	19½-14½	14½-13½	13½-13	14-13½	15-13½	14-13½	16½-13½	18-16	18 11.69	20.12-18

* After providing for taxation (6/52) Rs. 18,000, (12/52) Rs. 18,000, (6/53) Rs. 17,500, (12/53) Rs. 18,500, (6/54) Rs. 24,000, (12/54) Rs. 24,000, (6/55) Rs. 18,000, (12/55) Rs. 30,000, (12/56) Rs. 73,741, (12/57) Rs. 1,00,000

TATA CHEMICALS, LD.

Registered 1939. Directors—J. R. D. Tata (Ex-officio) Chairman, Sir Cowasji Jehangir, Bart, Tulsidas Kilachand, J. D. Choksi (Special Director), R. G. Saraiya, P. M. Vissanji, General Maharaj Rajendra Sinhi and P. A. Narielwala. Managing Agents—Tata Industries, Private Ltd., Bombay House, Bruce Street, Fort, Bombay 1. Auditors—S. B. Billimoria & Co. and N. M. Raiji & Co.

Capital authorised—Rs. 10,00,00,000 divided into 2,50,000 5% cumulative Preference shares of Rs. 100 each and 50,00,000 Ordinary shares of Rs. 10 each and 25,00,000 unclassified shares of Rs. 10 each. Subscribed and called up—Rs. 2,55,96,400. Rs. 1,39,95,990 in 13,99,599 Ordinary shares of Rs. 10 each, fully paid up. Rs. 56,00,000 in 11,20,000 new Ordinary shares of Rs. 10 each on which Rs. 5 have been paid up on 30th June 1958 and Rs. 59,97,000 in 59,970 Preference shares of Rs. 100 each, fully paid up. The Preference shares carry the right to a fixed

cumulative tax-free preferential dividend at the rate of 5 per cent. per annum and in a winding up to repayment of capital and arrears of dividend in priority to the Ordinary shares, but do not confer any other rights to participate in the profits or assets. Debenture capital 5 per cent. "A" Debentures (1955-65) Rs. 50,00,000 of which "A" Debentures of Rs. 25,00,000 have been issued for cash and Rs. 25,00,000 "A" Debentures pledged with State Bank, Bombay which were due to expire on the 31st July, 1955, have been extended to 31st July 1965 and the rate of interest was increased to 5% per annum from 1st August 1955. Accounts yearly to 30th June. Meeting November or December.

On 15th November 1957, 11,20,000 new Ordinary shares of Rs. 10 each were issued at par in the ratio of 4 new Ordinary shares to 5 existing Ordinary shares held on 20th December 1957.

Transfer, details of: Common Form. Shares can be registered in joint names not exceeding six persons.

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Registration: Ordinary shares: A transfer fee of 25 nP. per Ordinary shares shall be charged subject to the following maximum on any one transfer:—

1. Where the number of shares is 4 to 25 Re. 1.
2. For every further 25 or lesser number of shares an additional sum of Re. 1.
3. Limit of Rs. 500 on any one transfer.

Preference shares: A transfer fee of 25 nP. per Preference share shall be charged subject to a maximum of Rs. 500 on any one transfer.

Splitting Fee: 50 nP. per scrip in case of Ordinary shares and Re. 1 per scrip in case of Preference shares. Duplicate and Renewal fees—Re. 1 per share certificate.

The Works of Tata Chemicals Ltd., are situated at Mithapur in the Okhamandal Division of the former Baroda State, which has been merged into the Bombay State since August 1949.

The products manufactured by the Company are:—Heavy Chemicals and Alkalies:—Soda Ash, Caustic

Soda, Sodium Bicarbonate, Liquid Chlorine, Hydrochloric Acid, Zinc Chloride, Bleaching Powder; Marine Products:—Gypsum, Common Salt, Vacuum Salt, Bromine, Epsom Salt, Potassium Chloride, Magnesium Chloride; Pharmaceuticals:—Ammonium Bromide, Sodium Bromide, Potassium Bromide; Insecticides: Benzene Hexachloride (Tech), Ethylene Dibromide.

New Product:—Copper Oxychloride.

Balance Sheet as on 30th June, 1958:—

	Rs.		Rs.
Capital including Debentures	2,80,92,990	Gross Block	4,57,35,631
Forfeited Shares	3,410	Less Depreciation	1,71,48,316
Capital Reserve	4,07,604	Nett Block	2,85,87,321
General Reserve	3,20,080	Investments	6,91,120
Share Premium A/c.	7,62,268	Liquid Assets	2,34,29,152
Other Funds	2,30,000		
Sundry Liabilities	2,28,87,505		
Profit & Loss A/c.	3,736		
Total	5,27,07,593	Total	5,27,07,593

TATA CHEMICALS, LD.

Year ended June	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,01,625	9,13,109	19,36,775	15,05,340	23,70,795	37,00,913	31,55,026	41,86,377	43,51,258*	30,35,133*
Depreciation Fund	7,62,268†	9,00,000	16,50,000	12,25,000	17,50,000	24,72,732	18,00,000	25,00,000	26,56,586	17,25,000
Reserve, Others Funds			3,27,500	3,00,000	6,00,000	12,00,000	13,55,000	3,60,000	3,00,000	2,30,000
Dividend (Ord.)								10,49,689	11,19,680	10,84,700
Ord., Dividend rate										
per cent per annum								7½	8	7½
Carried forward	55,871	68,980	28,255	8,595	29,390	57,571	57,597	34,425	9,567	3,736**
Highest and lowest prices of shares:										
Ordinary	161-7½	134-7½	174-11½	144-9½	114-8½	161-8½	19-12½	191-14½	20 81-15 12	18-12 20
Preference	133½-113½	139-122	137-130	136½-111½	136½-110	138-120½	126½-104½	107½-98½	100 50-88 50	98-90

Contingent Liability arrears of Preference Dividend up to 30th June, 1954 Rs. 10,48,875

† Premium on Ordinary shares issued on conversion of Debentures transferred to Depreciation Fund.

* After providing for Taxation—(1957) Rs. 7,97,000, (1958) Rs. 12,42,000.

** After crediting Rs. 2,79,920 transferred from General Reserve for payment of dividends.

Note:—A dividend of 75 nP. per share on Ordinary shares, 3.125 nP. per share on new Ordinary shares and Interest out of Capital @ 4% per annum amounting to 1,667 nP. per share on New Ordinary shares and on Preference shares Rs. 5 per share, was declared for the year ended 30th June 1958

THE TATA OIL MILLS CO., LD.

Registered 1917. Directors—J. R. D. Tata (Chairman), N. H. Tata, Sir Chunilal V. Mehta, K.C.S.I., A. D. Shroff, D. R. D. Tata, F. H. Kemple, A. H. Bhiwandiwala and D. M. Ghia. Agents—Tata Industries Private Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and N. M. Raiji & Co.

Capital authorised—Rs. 2,50,00,000. Subscribed—Rs. 99,96,275 in 99,030 Ordinary shares of Rs. 25 each, including Preference shares converted (Rs. 24,75,750); 1,36,000 Ordinary shares of Rs. 25 each (Rs. 34,00,000), 45,269 Ordinary shares of Rs. 25 each issued at a premium of Rs. 25 per share (Rs. 11,31,725), 29,888 4½% cumulative Preference shares of Rs. 100 each (Rs. 29,88,800). During 1946 the capital of the Company was increased by the issue of 30,000, 4½ per cent. (taxable) cumulative Preference shares of Rs. 100 each at par and 50,000 Ordinary shares of Rs. 25 each at a premium of Rs. 25 per share to the existing shareholders in the proportion of one new share for every five shares held. Accounts yearly to 31st March. Meeting July/August. Registration fee 12 nP per share, subject to a maximum of Rs. 50 per deed for Ordinary shares and 25 nP per share subject to a maximum of Rs. 250 per deed for Preference shares. Fees for split of renewal of certificate 50 nP per certificate.

The Company's Factories are situated at Ernakulam (Kerala), Sewri (Bombay) and Calcutta. The Ernakulam Factory comprises an Oil Mill, Washing and Toilet Soap Plants, Glycerine Plant, Oil Refinery including a Hydrogenation Plant, Tin Can Plant, a Saw Mill and a plant for manufacture of Toilet Articles.

The Factory at Sewri, Bombay, comprises Washing and Toilet Soap Plants, an Oil Mill, a Glycerine Plant, a Semi-Industrial Laboratory for manufacture of essential oils and perfumes, an oil Refinery, a hydrogenation plant and a solvent extraction plant. The Factory at Calcutta comprises soap plant.

The Company manufactures Vegetable Oils, Oilcakes Refined Cooking Oil, "Cocogem," Vegetable Product, Toilet, Washing and Industrial Soaps, Toilet Articles, Glycerine, Detergents, Tins, Oxygen, etc.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	99,96,275	Gross Block	2,22,58,663
Share Premium	14,93,586	Less Depreciation	1,37,40,056
General Reserve	10,35,000	Nett Block	85,18,607
Other Funds	10,59,838	Investments	9,11,009
Sundry Liabilities	3,00,03,810	Liquid Assets	3,41,64,404
Profit & Loss A/c.	5,511		
Total	4,35,94,020	Total	4,35,94,020

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THE TATA OIL MILLS CO., LTD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	14,43,785†	9,79,869†	14,95,317	18,96,249†	16,24,467†	19,65,687†	16,68,361†	27,48,610†	19,03,792†	19,75,081*
Depreciation Fund	6,50,000	6,50,000	9,50,000	12,00,000	10,00,000	12,00,000	9,70,000	11,75,000	10,30,000	10,80,000
Reserve Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Fund	5,00,572	2,80,294	4,20,448	5,60,598	4,90,523	6,30,673	5,60,598	6,00,000	75,000	1,07,000
Dividend	.....	.....	.....	.....	.....	.....	.....	8,40,897	7,00,748	7,00,748
Dividend rate per cent. per annum	8	4	6	8	7	9	8	12	10	10
Carried forward	1,03,387	18,474	8,847	10,002	9,450	9,968	13,236	11,453	10,307	5,511
Highest and lowest price of shares	67-51‡	63‡-38‡	49‡-37‡	51‡-37‡	43‡-29‡	40-30	49-37‡	52‡-39‡	59-75-43	44-34-50

† After providing for taxation—(1949) Rs. 6,60,000, (1950) Rs. 96,376, (1952) Rs. 1,90,000, (1953) Rs. 65,000, (1954) Rs. 1,35,000, (1955) Rs. 2,48,750, (1956) Rs. 14,51,000, (1957) Rs. 11,24,940, (1958) Rs. 11,62,000

TIDE WATER OIL CO. (INDIA), LD.

Registered 1922. Directors—A. D. Ogilvie, R. R. Iyer, Sir A. K. Roy, R. K. Bhuwalka. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st October. Registration fee Rs. 2 per deed.

Until November, 1927, this Company was known as the Eastern Oil Products Co., Ltd. The Company holds

sole rights in India to deal in and market the products of the Tide Water Oil Company of New York and San Francisco.

Balance Sheet as on 31st October, 1957 :—

	Rs.		Rs.
Capital	6,00,000	Gross Block including Goodwill	4,24,955
General Reserve	4,50,000	Less Depreciation	1,61,723
Other Funds	4,91,500		
Sundry Liabilities	39,64,100	Nett Block	2,63,232
Profit & Loss Account	68,892	Liquid Assets	53,11,260
Total	55,74,492	Total	55,74,492

TIDE WATER OIL CO. (INDIA), LD.

Period ended	April 1952	Oct. 1952	April 1953	Oct. 1953	April 1954	Oct. 1954	April 1955	Oct. 1955	Oct. 1956	Oct. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	24,822*	40,478†	-38,330	18,519	2,002	-1,282	1,24,373*	44,371*	1,69,781*‡	1,19,430*§
Depreciation	15,454	17,200	15,410	15,411	7,326	7,327	4,489	5,425	8,627	13,174
Reserve Funds	2,218	.....	.....	.....	.....	.....	.....	.....	57,100	.....
Other Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....	20,000
Dividend	45,000	30,000	.....	.....	.....	.....	30,000	30,000	75,000	75,000
Dividend rate per cent. per annum	15	10	.....	.....	.....	.....	10	10	12‡	12‡
Carried forward	7,038	316	-53,424	-50,315	-55,639	-70,248	19,635	28,582	57,636	68,892
Highest and lowest price of shares	20‡-19‡	21‡-18‡	18‡-14‡	14‡-13‡	14‡-12‡	15‡-13‡	16-13‡	17‡-13‡	18.25-14.25	14.06-12

* After providing for taxation—(4/52) Rs. 7,500, (4/55) Rs. 18,000, (10/55) Rs. 36,000, (10/58) Rs. 73,000, (10/57) Rs. 1,70,000

† Includes Rs. 17,000 transferred from Special Reserve and Rs. 30,000 from Reserve for Equalization of Dividend.

‡ Includes Rs. 50,000 being excess provision for Taxation in previous years written back

§ Rs. 11,590 has been provided for Wealth Tax by a transfer from Special Reserve.

TITAGHUR PAPER MILLS CO., LD.

Registered 1882. Directors—F. S. Mitchell, Sir Asoka K. Roy, K. P. Goenka, Bhagwandas Bajoria, T. C. Hornby, J. L. Esplen. Managing Agents—F. W. Heilgers & Co. (Private) Ltd., Chartered Bank Buildings, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised, subscribed and fully paid—Rs. 1,42,92,300. Rs. 11,50,000 in 11,500, 8 per cent. (tax-free) First Cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to dividend and repayment of capital in priority to the other shares without any further rights to participate in surplus assets; Rs. 15,00,000 in 15,000, 4½ per cent. (tax-free) Second Cumulative Preference shares of Rs. 100 each, fully paid up, ranking for dividend and repayment of capital next after the First Cumulative Preference shares but in priority to the other shares without any further rights to participate in surplus assets. These shares were liable to redemption on 30th September,

1946, or at any time thereafter, at a premium of Rs. 5. The rate of dividend was reduced to 4½ per cent. (tax-free) with effect from 1st October, 1946, in consideration of the Company having foregone its right to repay this preference Capital; Rs. 4,37,500 in 1,75,000 Preferred Ordinary shares of Rs. 2-8 each, fully paid up; Rs. 56,00,000 in 5,60,000 "A" Ordinary shares of Rs. 10 each, fully paid up, and Rs. 56,04,800 in 5,60,480 "B" Ordinary shares of Rs. 10 each, fully paid up. The Preferred Ordinary shares are entitled to a fixed preferential (tax-free) dividend of 10 per cent. per annum out of the profits available for dividend, which remain after paying or providing for the dividend on the Preference shares and carry the right in a winding-up, after paying off the Preference shares, to the repayment of Rs. 1,19,045, *pari passu* with the first Rs. 6,36,910 repayable to the "A" and "B" Ordinary shares and thereafter to a further repayment of Rs. 43,750 or such less sum as remains available in priority to all other shares, but no more; the balance of the surplus assets

MISCELLANEOUS COMPANIES

being distributable to the "A" and "B" Ordinary shareholders. The "A" and "B" Ordinary shares rank *pari passu* with each other in all respects except in voting power. Accounts yearly to 31st March. Meeting in December. No registration fee.

In June, 1946, the authorised capital of the Company was increased from Rs. 65,89,000 to Rs. 1,00,90,500 by the creation of an additional 3,50,000 "A" Ordinary shares of Rs. 5 each and of an additional 3,50,300 "B" Ordinary shares of Rs. 5 each, ranking for dividend and in all other respects *pari passu* with the existing "A" Ordinary and "B" Ordinary shares respectively. The issued and subscribed capital was also increased to the same figure by capitalising Rs. 35,01,500 standing to the credit of the Reserve Account and thereafter issuing 3,50,000 new "A" Ordinary shares of Rs. 5 each and 3,50,300 new "B" Ordinary shares of Rs. 5 each, as bonus, to the existing holders of "A" Ordinary and "B" Ordinary shares in the proportion of one new "A" Ordinary share for every old "A" Ordinary share and one new "B" Ordinary share for every old "B" Ordinary share held on 1st June, 1946. Subsequently the total 7,00,000 "A" Ordinary shares of Rs. 5 each and the total 7,00,600 "B" Ordinary shares of Rs. 5 each were consolidated into 3,50,000 "A" Ordinary shares of Rs. 10 each and 3,50,300 "B" Ordinary shares of Rs. 10 each respectively.

In July 1950 the capital of the Company was increased from Rs. 1,00,90,500 to Rs. 1,42,92,300 by the capitalisation of Rs. 42,01,800 standing to the credit of Reserve Fund and creating thereby 2,10,000 new "A" Ordinary shares of Rs. 10 each and 2,10,180 new "B" Ordinary shares of Rs. 10 each. These shares were distributed to the existing holders of "A" and "B" Ordinary shares as free bonus in the proportion of three new "A" shares for every five existing "A" shares and three new "B" shares for every five existing "B" shares held.

The Titaghur Paper Mills Company operates ten paper-making machines with a producing capacity of over 40,000 tons a year. The Mills are situated on the left bank of the River Hooghly at Titaghur and Kankannarrah about 12 miles and 22 miles respectively, north of Calcutta.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	1,42,92,300	Gross Block	6,68,99,634
Capital Reserve	76,30,000	Less Depreciation	3,73,82,529
General Reserve	47,48,270		
Other Funds	2,61,88,452	Nett Block	2,95,17,105
Taxation Provision	80,59,334	Work in progress	1,15,48,238
Sundry Liabilities	2,84,72,958	Investments	7,72,350
Profit & Loss A/c	1,16,856	Liquid Assets	4,76,70,477
Total	8,95,08,170	Total	8,95,08,170

TITAGHUR PAPER MILLS CO., LD.

Period ended	Sept. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	47,67,473½	39,14,963½	34,10,339½	8,50,745*	16,92,575½	39,43,829½	34,87,129½	36,12,289½	76,98,902½	64,02,730½
Depreciation	7,20,894	10,49,180	6,70,000	347,073	4,64,913	6,77,006	7,83,510	7,73,002	24,14,808	24,62,015
Reserve Funds	7,50,000	3,00,000	3,00,000	.....	.....	9,75,000	2,00,000	1,50,000	1,50,000	.....
Other Funds	20,50,000	13,00,000	12,50,000	.....	.....	13,40,000	12,75,000	13,00,000	23,00,000	10,46,395
Dividend (Ordv. A & B)	11,20,461	11,20,466	11,20,468	8,40,352	8,40,352	11,20,470	11,20,470	12,60,531	26,61,131	26,66,742
Dividend rate per cent. per annum	20	20	20	15	15	20	20	22½	23½	23½
Dividend Prefd. Ordv.	21,875	21,875	21,875	21,875	21,875	21,875	21,875	21,875	43,750	43,750
Dividend rate per cent. per annum	10	10	10	10	10	10	10	10	10	10
Carried forward	5,00,114	5,43,806	5,12,052	73,747	3,59,432	89,160	95,684	1,22,815	92,528	1,16,856
Highest and lowest price of shares—Ordinary	35½-31½	37-33½	36½-34½	39½-35	46½-39½	45½-39½	50½-43½	49½-43½	46.50-35	35.37-31
Preferred Ordinary	4½-4½	4½-4	4½-4½	4½-4	4½-4½	5-4½	5-4½	5-4½	4.62-3.75	4-3-25

§ After setting aside as a Reserve for Taxation—(9/52) Rs. 19,75,000, (3/53) Rs. 22,75,000, (9/53) Rs. 21,90,000, (9/54) Rs. 10,79,615, (3/55) Rs. 18,09,241, (9/55) Rs. 18,19,230, (3/56) Rs. 19,19,234, (3/57) Rs. 68,64,386, (3/58) Rs. 52,80,224.

† Includes Rs. 15,49,983 being E.P.T. refunded (nett).

* After crediting Rs. 5,00,000 being amount written back from Provision for Taxation and Rs. 7,00,000 transferred from Reserve for Dividend Equalization.

UNITED BREWERIES, LD.

Registered 1915. Directors—Vittal Mallya (Chairman), F. W. J. Penn, R. I. Mazumdar. Registered Office—32, Grant Road, Bangalore 1. Auditors—Fraser & Ross. Capital authorised and subscribed—Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed. Registration of Probate, Proof of Death, Proof of Marriage, Power of Attorney and Distringas Rs. 2 for each such registration.

In December, 1958, the Capital of the Company was increased from Rs. 6,00,000 to Rs. 8,00,000 by the creation of 8,000 Equity shares of Rs. 25 each which were allotted to the existing shareholders in part payment of the Final Dividend for the year ended 31st March, 1958, and each of the 8,000 Equity shares of Rs. 75 each in the Capital of the Company was consolidated with one of the newly created equity shares of Rs. 25 each to make the Capital Rs. 8,00,000 divided into 8,000 equity shares of Rs. 100 each fully paid up.

The Company was formed to acquire the businesses of the Bangalore Brewery Co., situated at Bangalore; the Rose and Crown Brewery at Ketti, Nilgiris; and the B. B. B. Brewery Company at Madras.

The Ketti Brewery (formerly Rose and Crown Brewery) situated at Ketti, Nilgiris and the Brewery situated at Kilpauk (formerly called the B. B. B. Brewery) were closed on 1st October, 1947, and 2nd October, 1948, respectively owing to introduction of total prohibition in Madras State.

Balance Sheet as on 31st March, 1958 :—

	Rs.		Rs.
Capital	8,00,000	Gross Block	30,85,103
General Reserve	9,80,000	Less Depreciation	26,85,097
Other Fund	20,100		
Sundry Liabilities	18,20,575	Nett Block	4,00,006
Profit & Loss A/c	9,488	Investments	15,61,805
		Liquid Assets	14,48,352
Total	34,10,163	Total	34,10,163

UNITED BREWERIES, LD.

Year ended March	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,58,126*	1,68,288*	1,73,461	3,18,335	2,53,230**	1,75,469*	1,17,242*	4,64,915*	6,00,041*	8,35,881*
Depreciation	80,032†	50,529†	45,968†	1,02,355†	1,05,221†	52,657†	92,189†	3,49,346	4,78,698	4,52,315†
Transfer to Reserves	5,473	6,066	12,608	92,913	.....	30,715	.....	.....	.....	20,100
Dividend on Ordinary shares	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	1,20,000	3,60,000
Dividend rate per cent per annum	20	20	20	20	20	20	20	20	20	60(a)
Carried forward	14,306	5,999	883	3,951	31,961	4,057	9,110	4,679	6,022	9,484

* After providing for taxation—(1949) Rs. 1,10,000, (1950) Rs. 50,000, (1954) Rs. 1,00,000, (1955) Rs. 1,00,000, (1956) Rs. 50,000, (1957) Rs. 2,86,000, (1958) Rs. 6,50,000.

† Includes amount written off from Investments:—(1949) Rs. 45,660, (1950) Rs. 21,126, (1951) Rs. 6,311, (1952) Rs. 30,178, (1953) Rs. 40,159, (1954) Rs. 35,939, (1955) Rs. 7,303, (1958) Rs. 4,204. ** Includes Rs. 31,251 being refund of E.P.I.

(a) Rs. 20 per share in Cash and Rs. 25 per share by the allotment of one newly created share

THE UNITED FLOUR MILLS CO., LD.

Registered 1913. Directors—H. K. Stringfellow (Chairman), B. Gill, R. N. Sircar, William Ure, J. S. F. Gibb. Managing Agents—Shaw Wallace & Co., Ltd., 4, Bankshall Street, Calcutta. Auditors—Price, Waterhouse, Peat & Co.

Capital authorised—Rs. 5,00,000. Subscribed and called up—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 30th November. Meeting May. Registration fee Rs. 2 per deed.

On 28th November, 1957, the Company capitalised Rs. 2,50,000 out of the Reserve Fund and creating thereby 25,000 new Ordinary shares of Rs. 10 each, issued as Capital bonus to the existing shareholders in the proportion of one new share for every share held.

These new shares shall rank *pari passu* with the existing Ordinary shares in all respects but did not parti-

cipate in any dividend declared in respect of any period ending on or before 30th November, 1956.

The Company's flour mill is situated at Ultadanga, about 3 miles north of Calcutta. The mill has a nominal capacity of 15 sacks of 280 lbs. flour per hour, and is electrically driven. The Buildings and Milling Plant were completely remodelled in April, 1931.

Balance Sheet as on 30th November, 1957 :—

	Rs.		Rs.
Capital	5,00,000	Gross Block	8,05,593
General Reserve	2,20,000	Less Depreciation	5,82,852
Other Funds	3,38,370		
Sundry Liabilities	13,15,001	Nett Block	2,22,741
Profit & Loss A/c.	22,031	Capital Expenditure in Suspense	1,41,437
		Investments	18,063
		Liquid Assets	20,13,161
Total	23,95,402	Total	23,95,402

THE UNITED FLOUR MILLS CO., LD.

Period ended	May 1952	Nov. 1952	May 1953	Nov. 1953	May 1954	Nov. 1954	May 1955	Nov. 1955	Nov. 1956	Nov. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	59,581*	37,659†	10,295**	40,186(a)	39,260(b)	1,56,291*(c)	1,34,912*(d)	60,042*	1,72,757*	2,60,558*(e)
Depreciation	18,662	16,327	16,654	21,517	28,792	30,000	23,363	24,559	45,122	52,430
Reserve Other Funds	31,250	31,250	12,500	12,500	12,500	90,000	50,000	31,250	23,494	3,370
Dividend	31,250	31,250	12,500	12,500	12,500	31,250	56,250	31,250	1,12,500	2,00,000
Dividend rate per cent per annum	25	25	10	10	10	25	45	25	45	40
Carried forward	35,699	25,781	6,922	13,091	11,059	16,100	21,399	25,632	17,273	22,031
Highest and lowest price of shares	24½-22½	23½-21½	22½-21½	31-22½	26-23½	25-21½	26-21½	40-24½	40-32 50	39-32

* After providing for taxation—(5/52) Rs. 19,342, (11/52) Rs. 656, (11/54) Rs. 68,000, (5/55) Rs. 81,732, (11/55) Rs. 64,514, (11/56) Rs. 2,34,044, (11/57) Rs. 4,03,640.

** Includes Rs. 25,000 transferred from Dividend Equalisation Fund.

† Includes Rs. 15,000 being Provision for liability no longer required.

(a) Includes Rs. 3,565 being Reserve for Taxation no longer required.

(b) Includes Rs. 5,000 transferred from Dividend Equalisation Account and Rs. 3,536 being Provision for Doubtful Debts no longer required.

(c) Includes Rs. 14,025 being provision for liability no longer required.

(d) Includes Rs. 22,115 being adjustment relating to previous periods.

(e) Includes Rs. 30,475 being provision for Taxation no longer required.

Accounts half-yearly, June and December. Meetings March and September. No registration fee. Meet.

The Mills, which are situated in Mohalla Masjid Bag. close to Badshahnagar Railway Station (N. E. Railway) (Lucknow), have two paper-making machines, and one corrugating machine with a maximum capacity approximately 4,000 tons of paper a year.

Basant Ram & Sons.
Capital authorised—Rs. 12,00,000. Rs. 4,00,000 in
8,000 ordinary shares of Rs. 50 paid up and Rs. 8,00,000
in 8,000 9 per cent non cumulative preference shares of
Rs. 100 each, fully paid up. Subscribed—Rs. 12,00,000
in 8,000 ordinary shares of Rs. 50 paid up and 8,000
9 per cent non-cumulative preference shares of Rs. 100
each, fully paid up.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	12,00,000	Gross Block	29,50,015
Other Funds	2,36,873	Less Depreciation	21,61,751
Sundry Liabilities	11,46,680		
		Nett Block	7,63,264
		Liquid Assets	17,51,145
		Profit and Loss A/c.	69,154
Total	25,83,563	Total	25,83,564

UPPER INDIA COUPER PAPER MILLS CO., I.D.

Half year ended	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Dec. 1956	June 1957	Dec. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	92,024	95,827	1,73,087	1,65,979	1,21,002	1,09,888	1,07,228	33,000	-47,842	-25,500
Depreciation	58,331	74,504	93,177	97,089	1,01,593	98,865	25,735	25,746	27,798	28,338
Reserve Fund										
Other Funds							8,000			
Dividend										
Dividend rate per cent. per annum										
Carried forward	-28,37,349	-28,16,025	-27,36,116	-26,67,236	-26,47,817	-26,36,793*	43,558	50,812	-15,316†	-69,154

¹ Reserve of Rs. 26,06,859 shown in the Balance Sheet as at 31st December, 1955, was appropriated as General Reserve and utilised in writing off of past losses.

WALFORD TRANSPORT, LD.

Registered 1920. Directors—Sir Josna Ghosal, C.S.I., C.I.E., I.C.S., (Retd.) B. C. Roy, Pandit Girindramohan Misra, Durga Narain Kapur, R. R. Aiyer. Manager—R. R. Aiyer, 71, Park Street, Calcutta-16. Auditors—Ray & Ray.

Capital authorised—Rs. 40,00,000. Issued and subscribed—Rs. 10,51,000. Rs. 8,40,800 in 8,40,800 Ordinary shares of Re. 1 each, fully paid up, and Rs. 2,10,200 in 2,10,200 Preferred Ordinary shares of Re. 1 each fully paid up. The Preferred Ordinary shares carry the right to a fixed preferential dividend of 5 per cent. per annum and after the Ordinary shares have been provided with a dividend of 3 per cent., these shares have the right to receive, out of the surplus profits available, an extra dividend of half per cent. for every one per cent. dividend paid on the Ordinary shares. In a winding-up, these shares carry preferential claim to repayment of capital and have also the right to participate in any surplus assets available, after paying off the Ordinary capital, *pari passu* with the Ordinary shares. Accounts yearly to 31st December. Meeting July. Registration fee Re. 1 per deed.

In October, 1945, the issued capital of the Company was increased by the issue of 1,05,100 Ordinary shares of Re. 1 each at a premium of Rs. 2 per share to the existing shareholders in the proportion of one new Ordinary share for every four shares, whether Ordinary and/or Preferred Ordinary held on 19th October, 1945.

In June, 1948, the Company capitalised Rs. 5,25,500 and creating thereby 5,25,500 Ordinary shares of Re. 1 each issued as bonus shares to the existing shareholders in the proportion of one bonus share for every one Ordinary or Preferred Ordinary share held.

The Company are distributors in West Bengal, Bihar, Orissa and Assam for Rootes' products, Hillman, Humber and Sunbeam Talbot cars, Commer and Karrier trucks and also for David Brown Agricultural Tractors and Implements. Willys Overland Jeep vehicles and Trailers in West Bengal and Assam. They represent Hindusthan Motors Ltd., in West Bengal for Chevrolet Trucks and Station Wagons and in the Districts of West Bengal (excluding Calcutta, 24-Parganas and Howrah Municipal areas) Hindusthan, Ambassador, Automobile Products of India for Lambretta Scooters in West Bengal. Perkin's Diesel Engines for West Bengal and Assam and also Premier Automobiles in Assam for Fiat and Plymouth cars and Station Wagon and Fargo Trucks. They are also retailers for Rolls Royce and Bentley cars.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital ..	10,51,000	Gross Block ..	12,50,962
General Reserve ..	10,00,000	Less Depreciation ..	8,41,760
Reserve Other Funds ..	8,00,734		
Sundry Liabilities ..	28,53,839	Nett Block ..	4,18,202
Profit & Loss A/c ..	2,85,440	Investments ..	46,250
		Liquid Assets ..	55,26,521
Total	59,90,973	Total	59,90,973

WALFORD TRANSPORT, LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	6,56,588§	5,50,207§	3,57,993§†	4,09,179§††	1,67,612§†	57,041(a)	2,75,249§	3,03,144§	3,50,063§	3,26,391§
Depreciation	82,346	80,145	57,892	63,091	32,841	37,856	55,020	59,838	74,807	64,134
Reserve Fund	3,00,000	2,50,000	1,00,000	1,00,000	....	....	1,00,000	1,00,000	1,00,000	1,50,734
Other Funds	1,50,000	75,000	75,000	1,00,000	....	....	....	....	....	....
Dividend (Ord. and Prefd. Ord.)	75,672	1,24,018	1,24,018	1,24,018	76,723	76,723	1,24,018	1,42,936	1,42,936	1,42,936
Ord. Dividend rate per cent. per annum	6.8	12	12	12	7	7	12	14	14	14
Prefd. Ord. dividend rate per cent. per annum	8.4	11	11	11	8½	8½	11	12	12	12
Carried forward	94,291	1,15,336	1,16,418	1,38,488	1,96,536	1,38,898	1,34,122	1,34,493	1,66,813	1,35,400
Highest and lowest price of shares	5.2	2½-1½	2½-1½	2½-1½	2½-1½	1½-1	2.1	2½-1½	2.12-1.62	1.87-1.25
Prefd. Ord.	6½	2½-1½	2½-1½	2½-1½	5½-1½	1½-1	2½-1½	3-1½	2.75-1.87	2.50-1.53
Ordinary										

§ After providing for taxation—(12/48) Rs. 6,35,000, (12/49) Rs. 4,36,124, (12/50) Rs. 1,75,000, (12/51) Rs. 2,84,854, (12/52) Rs. 73,428, (12/54) Rs. 1,15,703, (12/55) Rs. 1,86,274, (12/56) Rs. 5,04,000, (12/57) Rs. 43,66,000 (Includes Rs. 7,06,000 being additional taxes for 1956).

† Includes Rs. 1,88,510 being taxation over-provided written back.

†† Includes Rs. 14,282 being taxation over-provided written back.

‡ Includes Rs. 43,220 being taxation over provided written back.

(a) Includes Rs. 9,068 being Taxation overprovided written back.

WESTERN INDIA MATCH CO., LD.

Registered 1929. Directors—Sir Chunilal V. Mehta, K.C.S.I. (Chairman), Sir Cowasjee Jehangir, Bart., G.B.E., K.C.I.E., D. D. Romer, Maneklal Premchand, M. G. R. Aitken, Dharamsey M. Khatau. Executive Directors—A. Hydari and S. Gothberg, Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 3,00,00,000. Issued and subscribed—Rs. 2,75,00,000 in 2,75,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts yearly to 31st December. Meeting April/May. Registration fee 25 nP per share.

In February, 1947, the issued and subscribed capital of the Company was increased from Rs. 77,00,000 to Rs. 1,54,00,000 by the issue of 77,000 Ordinary shares of Rs. 100 each as bonus to the existing shareholders in the proportion of one new share for every existing share held.

In December, 1948, the authorised capital of the Company was increased from Rs. 2,00,00,000 to Rs. 3,00,00,000 by the creation of 1,00,000 new shares of Rs. 100 each. The Company capitalised Rs. 66,00,000 by issuing as capital bonus 66,000 Ordinary shares of Rs. 100 each to the existing shareholders in the propor-

tion of three new shares for every seven shares held. These new shares rank *pari passu* with the existing shares of the Company and for all dividends declared after 12th May, 1948, thus qualifying for dividend out of the profits for 1948.

In December, 1953, the Company capitalised Rs. 55,00,000 out of the General Reserve and issued 55,000 shares of Rs. 100 each to the existing shareholders in the proportion of one new share for every four existing shares.

The Company was formed with the object of erecting and working Match factories and dealing with their products. The factories are situated at Ambernath (near Bombay), Alambazar (near Calcutta), Clutterbuck ganj (near Bareilly, U. P.), Madras (Washermanpet). They also own a semi products factory in the Andaman Islands.

Balance Sheet as on 31st December, 1957 :—

	Rs.		Rs.
Capital	2,75,00,000	Block Expenditure	2,18,94,543
Capital Reserve	9,25,829	Investments	71,381
General Reserve	95,00,000	Liquid Assets	3,94,84,716
Other Funds	39,87,612		
Sundry Liabilities	1,94,47,339		
Profit & Loss A/c	89,860		
Total	6,14,50,640	Total	6,14,50,640

WESTERN INDIA MATCH CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	68,35,760§	59,01,783§	50,30,167§	46,32,918§†	59,04,882§	53,16,884§(a)	43,93,224§	44,14,438§	43,32,142§	42,38,802§(b)
Depreciation	6,36,786	8,88,481	10,05,329	11,43,062	13,50,224	18,29,784	6,66,098	8,56,341	9,66,888	16,26,180(c)
Transfer to Reserves	48,00,000	20,00,000	17,00,000	12,00,000	20,00,000	4,56,207	6,00,000	5,00,000	4,00,000	....
Dividend	13,75,000	24,20,000	24,20,000	24,20,000	24,20,000	30,25,000	30,25,000	30,25,000	30,25,000	30,25,000
Dividend rate per cent. per annum	6½	11½	11½	11½	11½	11½	11½	11½	11½	11½
Carried forward	3,37,318	5,11,516*	4,16,355	2,86,210	4,20,968	4,26,761	5,28,887	5,61,984	5,02,238	89,860

§ After setting aside as a Reserve for taxation—(12/48) Rs. 61,50,000, (12/49) Rs. 46,00,000, (12/50) Rs. 31,00,000, (12/51) Rs. 32,00,000, (12/52) Rs. 33,15,000, (12/53) Rs. 30,65,000, (12/54) Rs. 34,45,000, (12/55) Rs. 34,40,000, (12/56) Rs. 29,90,000, (12/57) Rs. 43,66,000 (Includes Rs. 7,06,000 being additional taxes for 1956).

* After providing Rs. 4,19,102 towards a provision for gratuity.

† After providing Rs. 3,28,680 towards a provision for gratuity.

‡ Includes bonus.

(a) After providing Rs. 4,08,227 towards a provision for gratuity.

(b) Includes Rs. 6,00,000 being Excess provision of taxes for previous years.

(c) Includes Development Rebate—Rs. 5,17,612.

WESTERN STOCKHOLDERS INVESTMENT TRUST LD.

Registered as a private Company on 18th December, 1929; converted into a public Company on 17th January, 1952. Directors—R. S. Caverhill, F.F.A., Chairman, C. W. Garnett, J. E. Lloyd, F.C.A., A. T. W. Paine. Secretary—J. C. Bowring, A.C.I.S. Registered Office—Barrington House, 59/67, Gresham Street, London, E.C. 2. Auditors—Spicer & Pegler.
Capital Authorised—£846,400. Issued—£677,084 in 13,541,689 Ordinary shares of 1s. each, fully paid. Debenture Stock—£400,000 3½ per cent. First Debenture Stock, 1974/78 was issued during the year 1954. Accounts yearly 31st December. Meeting in April. Registration fee: transfers 4s.; any other document 2s. 6d.

The Company emerged in its present form from the reorganisation of Burma Corporation Ltd. (now in Voluntary Liquidation) and its intention is to carry on business as a general investment Company in addition to its original purpose of investing in securities of a metalliferous or exploratory character.

Balance Sheet as on 31st December, 1957:—

	£		£
Capital	677,084	Investments	1,196,779
Share Premium Account	118,784	Current Assets	102,528
Debenture Stock	400,000		
Revenue Reserve	55,347		
Current Liabilities	47,082		
Total	1,299,307	Total	1,299,307

WESTERN STOCKHOLDERS INVESTMENT TRUST LD.

Year ended December	1952	1953	1954	1955	1956	1957
Profit	£ 4,955*	£ 20,458†	£ 28,083†	£ 39,425†	£ 40,850†	£ 38,552†
Revenue Reserve	.....	.....	5,000	10,000	10,000	26,711
Dividend	.....	18,620	22,344	27,253	29,199	29,199
Rate per cent per annum	.....	5	6	7	7½	7½
Carried forward	10,958**	12,796	13,535	15,707	17,358	.....
Highest and lowest price of shares . Rs.	1-½	1½-7	1½-8	1½-8-7	1½-8	1.02-0.75

* After providing for taxation—£6,304 and deducting £1,455 being expenses of obtaining quotation, etc.

† Includes £6,003 being balance from last account.

** After providing for Taxation—(1953) £23,129, (1954) £28,333 (1955) £33,252, (1956) £35,972, (1957) £37,862.

ELECTRIC COMPANIES

AGRA ELECTRIC SUPPLY CO., LD.

Registered 1924. Directors—Sir Biren Mookerjee (Chairman), P. N. Banerjee, S. M. Petrie, S. K. Banerjee, M. K. Ghosh, The Hon. S. K. Sinha, S. Gupta. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised and subscribed—Rs. 19,99,600 in 19,996 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 10,00,000 in 10,000 4½% (Taxable) 1st Mortgage Debentures of Rs. 100 each issued at Rs. 98 per debenture in March 1950. These debentures are redeemable at a premium of Rs. 3 per debenture on 31st March 1965, but the Company has power to redeem on any interest date after 30th September 1959 at the same premium on giving three months' notice. Interest payable on 31st March and 30th September in each year.

Accounts yearly to 31st March. Meeting August. Registration fee Rs. 2 per deed.

At an Extraordinary General Meeting held on 11th December, 1947, the authorised and issued capital was

increased to Rs. 19,99,600 by capitalising Rs. 4,99,600 out of the Reserves, creating thereof 4,996 new shares of Rs. 100 each issued as free bonus to shareholders in proportion of one such share for every three shares held.

The Company was formed for the purpose of taking up and working the license obtained by Martin & Co. from the Government of Uttar Pradesh for the supply of electricity within the municipal and cantonment limits of Agra. Date of expiry of license—18th December, 1973.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital ..	19,99,600	Gross Block ..	1,12,31,458
Debenture Capital ..	10,00,000	Less Depreciation ..	33,25,328
General Reserve ..	18,57,000		
Other Funds ..	25,63,245	Nett Block ..	79,06,130
Sundry Liabilities ..	56,68,856	Works-in-Progress ..	3,30,101
Profit & Loss Account ..	49,394	Investments ..	4,57,937
		Liquid Assets ..	44,43,927
Total ..	1,31,38,095	Total ..	1,31,38,095

AGRA ELECTRIC SUPPLY CO., LD.

Period ended	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Sept. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	4,85,216*	3,62,983*	4,43,195*	410,240*	4,20,823*	2,74,898*	5,03,441*	3,42,232*	4,36,209*	10,83,211†
Depreciation ..	58,146	72,370	73,904	81,280	81,280	88,898	88,555	94,175	95,097	2,10,939
Reserve Funds ..						16,030	95,000	75,000	1,30,000	92,000
Other Fund ..	3,20,678	1,90,692	2,70,145	2,29,160	2,41,222	70,793	2,16,916	71,411	1,11,930	5,80,857
Dividend ..	99,920	99,920	99,920	99,980	99,980	99,980	99,980	99,980	99,980	1,99,960
Dividend rate per cent. per annum ..	10	10	10	10	10	10	10	10	10	10
Carried forward ..	49,489	49,490	48,716	48,545	46,886	46,083	49,073	50,739	49,941	49,394
Highest and lowest price of shares ..	146-140	165-152	162-150	169-147	168-160	166-158	166-153	159-149.50	165-142	142-119

* After providing for taxation—(3/53) Rs. 16,000, (9/53) Rs. 85,000, (3/54) Rs. 96,000, (9/54) Rs. 70,000, (3/55) Rs. 1,19,000, (9/55) Rs. 92,000, (3/56) Rs. 1,85,000, (9/56) Rs. 1,35,000, (3/57) Rs. 2,10,000.

† After crediting Rs. 69,000 transferred from Deferred Taxation Reserve, Rs. 11,704 being provision for Taxation no longer required and Rs. 56,718 transferred from Dividends Control Reserve.

AHMEDABAD ELECTRICITY CO., LD.

Registered 1913. Directors—P. D. C. R. Clark, (Chairman), Sir Chunilal V. Mehta, K.C.S.I., Kasturbhai Lalbhai, Maneklal Premchand (Debenture Director), R. D. Munton, Gautam Sarabhai, A. N. Haksar. Agents—Killick Industries, Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 10,00,00,000 in 10,00,000 Ordinary shares of Rs. 100 each. Subscribed—Rs. 8,74,77,100 in 8,74,771 shares of Rs. 100 each, fully called up. Debenture Capital—Rs. 2,00,00,000 in 4½ per cent. bonds of Rs. 1,000 each repayable on 14th June, 1960. Interest payable half-yearly. Accounts yearly to 31st March. Meeting November. Registration fee 25 nP per share.

The Final Call at Rs. 25 per share, on the further issue of 1,75,000 ordinary shares made in 1954 was made payable on 4th April, 1956, making the said issue of shares fully called up.

In June 1950, the Company converted the existing Rs. 50 lacs 3½% Debentures (originally due for repayment on 14th June, 1954, now renewed up to 14th June 1960) into 4½% Debentures and made an additional issue

of Rs. 75 lacs bringing the Debenture Capital to Rs. 125 lacs.

In March, 1954, the Company further issued Rs. 75,00,000 4½ per cent debentures of Rs. 1,000 each, repayable in 1960, to the existing Debenture-holders at Rs. 99½ per cent. bringing the Debenture Capital to Rs. 2,00,00,000. The interest on the new debentures runs from 15th March, 1954.

The Company was formed to take up the license granted by Government under the Indian Electricity Act, 1910, to supply electrical energy to the City of Ahmedabad and District. Date of expiry of license: November 1975.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital, including Debentures ..	10,74,77,100	Gross Block ..	13,89,89,259
Forfeited shares ..	1,295	Less Depreciation ..	3,13,33,227
Capital Reserve ..	42,23,910		
Statutory Reserves ..	23,30,821	Nett Block ..	10,76,56,032
General Reserve ..	9,44,928	Works-in-Progress ..	39,76,161
Other Funds ..	15,02,106	Investments ..	25,69,139
Sundry Liabilities ..	1,26,74,885	Liquid Assets ..	1,49,54,370
Profit & Loss A/c. ..	857		
Total ..	12,91,55,702	Total ..	12,91,55,702

ELECTRIC COMPANIES

AHMEDABAD ELECTRICITY CO., LD.

Period ended Sept.	1949	1950	1951	1952	1953	1954	1955	1956	Mar. 1957†	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	34,51,349	39,26,206	40,78,193	59,12,680	61,51,554	70,71,442†	78,09,794†	1,13,46,494†	56,53,214†(a)	1,05,91,348†
Depreciation	11,15,640	12,02,159	13,43,209	19,34,414	20,42,963	22,44,067	36,34,214	44,94,827	22,04,814	44,28,038
Transfer to Free Reserves	5,50,000	5,25,000	2,38,489	1,75,000	1,10,484	37,662	55,680	9,38,708	2,65,000	
Statutory Reserves	3,04,280	1,56,705	7,82,203	5,54,995	2,22,134	2,79,148	3,27,722	3,35,915	3,39,681	4,77,589
Dividend	14,86,609	19,40,714	25,14,779	32,48,065	37,75,622	45,12,755	37,93,507	55,76,792	28,43,006	56,86,012
Dividend rate per cent. per annum	6	6	6½	6½	6½	6½	5	6½	6½	6½
Carried forward	1,972	3,600	3,113	3,319	3,687	1,517	188	440	1,153	857
Highest and lowest price of shares	129½-113½	150½-111½	117½-110½	119½-110½	115½-107½	117½-107½	115½-103½	114½-95½	100.94-91.25	97.40-92.25

† Includes amount transferred from Equalisation of Dividend Reserve—(1954) Rs. 8,80,000, (1955) Rs. 6,00,000, (1956) Rs. 8,44,000, (1957) Rs. 6,20,500, (1958) Rs. 5,00,400.
(a) After providing Rs. 4,93,400 for taxation.

‡ Accounts shown for 6 months.

ANDHRA VALLEY POWER SUPPLY CO., LD.

Registered 1916. Directors—J. D. Choksi, Chairman, Tricundas Gordhandas Khatav, Sir Purshotamdas Thakurdas, K.B.E., C.I.E., Ramniwas Ramnarain, K. M. D. Thackersey, D. R. D. Tata, M. Hayath (Govt. Director), C. H. Bhabha, A. A. Jasdenvala, Managing Agents—Tata Hydro-Electric Agencies Private Limited, Bombay House, 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co.

Capital authorised—Rs. 4,50,00,000. Rs. 4,00,00,000 in 40,000 Ordinary shares of Rs. 1,000 each and Rs. 50,00,000 in 5,000 7% (taxable) Preference shares of Rs. 1,000 each. Subscribed—Rs. 3,52,11,000. Rs. 2,12,77,000 in 21,277 Ordinary and Rs. 49,34,000 in 4,934 cumulative preference shares both of Rs. 1,000 each, fully paid up and Rs. 90,00,000 in 9,000 new Ordinary shares of Rs. 1,000 each, fully paid up. The Preference shares carry preferential claim to dividend and repayment of capital. Debenture Capital authorised and issued—Rs. 1,10,00,000 in 4 per cent. (taxable) bonds of Rs. 1,000, Rs. 1,00,00,000 issued at par on 1st October, 1940, repayable at par on 1st April, 1959. Now outstanding Rs. 98,28,000. Interest payable on 1st April and 1st October. These debentures are bearer bonds transferable by mere delivery but any holder may register his holding in which case the debentures will be transferable only by cancellation of the registration at the request of the registered holder. Registration or cancellation fee Re. 1 per debenture. Rs. 1,00,00,000 of these debentures were issued to the Old debenture holders and the public and Rs. 10,00,000 were retained

by the Company for purposes of a cash credit with the State Bank of India. In August, 1953, the authorised capital of the Company was increased from Rs. 3,50,00,000 to Rs. 4,50,00,000 by the creation of 10,000 new Ordinary shares of Rs. 1,000 each.

The issued capital was also increased from Rs. 2,62,11,000 to Rs. 3,52,11,000 by the issue of 9,000 new Ordinary shares out of 18,723 Ordinary shares (including the 10,000 Ordinary shares created) which remain unissued. These new shares were offered to the existing shareholders in, the proportion of two new shares for every five Ordinary shares held. The amount of Rs. 750 per share has been paid up on these shares. The final call of Rs. 250 per share on the 9,000 new Ordinary shares was made on 27th May 1955 and the shares became fully paid up on 1st July 1955. Accounts yearly to 31st March. Meeting August. Registration fee Re. 1 per share and postage.

The Company was formed to supply electrical energy in the town and island of Bombay, and the Suburban Municipalities of Bandra and Kurla. Date of expiry of license: 1st July, 1975.

The Company will pay annually to the Tata Hydro-Electric Power Supply Co. Ltd., 15 per cent. upon their profits with a minimum of Rs. 50,000.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital including Debentures	4,50,38,250	Block Expenditure	6,67,25,686
General Reserve	40,85,000	Work in Progress	46,61,367
Other Fund	42,85,940	Investments	19,74,017
Sundry Liabilities	3,01,58,226	Liquid Assets	1,02,38,451
Profit & Loss A/c	32,105		
Total	8,35,99,521	Total	8,35,99,521

ANDHRA VALLEY POWER SUPPLY CO., LD.

Period ended June	1949	1950	1951	1952	1953	1954	1955	1956	Mar. 1957†	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	26,25,004*	30,22,965*	28,90,749*	28,13,488*	31,27,941*	35,25,825*	38,51,772*	45,54,941*	41,81,748*	71,35,449*
Depreciation	4,00,000	4,00,000	9,46,210	9,72,218	9,74,552	9,81,672	10,10,757	10,85,470	8,73,589	14,82,846
Placed to Reserves	16,38,620	18,26,500	11,29,964	10,21,510	13,61,440	16,90,331	18,52,033	23,72,359	16,16,843	28,94,004
Dividend (Ordv.)	15,95,775§	15,95,775§	15,95,775§	15,95,775§	15,95,775§	16,95,350§§	18,32,025**	19,10,775(a)	14,33,081	24,22,160
Dividend rate per cent. per annum	7½	7½	7½	7½	7½	7½	7½	7½	7½(b)	8
Carried forward	37,787	23,252	26,827	35,587	16,536	50,253	25,735	41,847	41,046	32,105
Highest and lowest price of shares	1540-1385	1450-1360	1512½-1415	1500-1297½	1525-1352½	1,455-1,225	1,515-1,357½	1,480-1,184½	1,251.25-1,177.50	1,207.50-1,067.50

* After providing for taxation—(1949) Rs. 18,05,000, (1950) Rs. 15,90,000, (1951) Rs. 16,92,000, (1952) Rs. 14,40,000, (1953) Rs. 17,16,000, (1954) Rs. 18,47,000, (1955) Rs. 17,40,000, (1956) Rs. 17,90,000, (1957) Rs. 3,60,000, (1958) Rs. 2,24,000.

** Rs. 9,91,215 paid from Dividend Reserve.

§ Rs. 9,57,465 paid from Dividend Reserve.

§§ Rs. 10,47,935 paid from Dividend Reserve.

(a) Rs. 10,02,465 paid from Dividend Reserve.

(b) Dividend at Rs. 56.25 per share for 9 months.

† Accounts shown for 9 months.

BAREILLY ELECTRICITY SUPPLY CO., LD.

Registered 1928. Directors—Sir Biren Mookerjee (Chairman), P. N. Banerjee, S. M. Petrie, Sir Josna Ghosal, S. K. Banerjee, K. L. Ganguly, The Hon. S. K. Sinha, S. Gupta. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 5,00,000 $4\frac{1}{2}$ per cent (taxable) First Mortgage Debentures of Rs. 100 each, issued in December 1949 at Rs. 98 per debenture. These Debentures are redeemable at a premium of Rs. 3 per debenture on 31st December 1964 but the Company has power on three months' notice to redeem on any interest date after 30th June 1959 at the same premium. Interest payable half-yearly on 30th June and 31st December each year. Accounts yearly to 31st March. Meeting August. Registration fee Rs. 2 per deed.

At an Extraordinary General Meeting held on 11th December, 1947, Rs. 2,00,000 was capitalised out of the Reserves, 20,000 Ordinary shares of Rs. 10 each were created thereof and distributed as free bonus in proportion of one such share for every three shares held.

The Company was formed for the purpose of supplying electricity within the municipal and cantonment limits of Bareilly, in U.P.

Date of Expiry of License 25th January 1977.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	8,00,000	Gross Block	50,97,021
Debenture Capital	5,00,000	Less Depreciation	18,71,543
General Reserve	5,50,000		
Other Fund	9,09,897	Nett Block	32,25,478
Sundry Liabilities	20,56,203	Investments	1,99,054
Profit & Loss Account	16,811	Liquid Assets	14,08,379
Total	48,32,911	Total	48,32,911

BAREILLY ELECTRICITY SUPPLY CO., LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Mar. 1957†	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,00,332*	1,99,394	1,77,204	1,82,290	1,74,635	1,42,599	2,38,871†	1,55,158†	3,64,109†	4,13,328§
Depreciation	40,518	52,303	52,303	57,842	66,253	58,817	58,815	65,909	99,131	1,39,145
Reserve Fund							40,000	25,000	1,65,000	20,000
Other Fund	1,24,789	1,08,885	86,127	85,570	66,783	42,411	1,00,397	27,909	38,698	1,74,740
Dividend	35,000	35,000	40,000	40,000	40,000	40,000	40,000	40,000	60,000	80,000
Dividend rate per cent. per annum	8½	8½	10	10	10	10	10	10	10	10
Carried forward	16,261	19,467	18,241	17,119	18,718	20,089	19,748	16,088	17,368	16,811
Highest and lowest price of shares	13½-11½	15½-12½	15-14½	14½-13½	15½-14½	17½-15	15½-14½	15-13½	15.25-14	14.37-12.44

* After providing Rs. 7,021 for taxation in respect of previous years.

† Accounts shown for 9 months.

‡ After providing for taxation—(12/55) Rs. 40,000, (6/56) Rs. 45,000, (3/57) Rs. 26,000.

§ After crediting Rs. 30,000 transferred from Deferred Taxation Reserve and Rs. 3,025 being provision for Taxation no longer required.

BENARES ELECTRIC LIGHT AND POWER CO., LD.

Registered 1927. Directors—Sir Biren Mookerjee (Chairman), P. N. Banerjee, Sir Josna Ghosal, S. M. Petrie, S. K. Banerjee, The Hon. S. K. Sinha, S. Gupta. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 17,00,000 in 1,70,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 12,00,000 in $4\frac{1}{2}$ per cent (taxable) First Mortgage Debenture of Rs. 100 each, issued in December 1949 at Rs. 98 per debenture. These Debentures are redeemable at a premium of Rs. 3 per debenture on 31st December 1964 but the company has power on three months' notice to redeem on any interest date after 30th

June 1959 at the same premium. Interest payable half-yearly on 30th June and 31st December each year. Accounts yearly to 31st March. Meeting October. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the license granted by the Government of Uttar Pradesh to supply electricity within the Municipal and Cantonment limits of Banaras. Date of expiry of license: 6th February 1975.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	17,00,000	Gross Block	1,33,22,707
Debenture Capital	12,00,000	Less Depreciation	40,12,140
General Reserve	16,50,000		
Other Fund	23,65,771	Nett Block	93,10,567
Sundry Liabilities	74,64,346	Works-in-Progress	7,64,386
Profit & Loss Account	41,291	Investments	3,40,654
		Liquid Assets	40,05,801
Total	1,44,21,408	Total	1,44,21,408

BENARES ELECTRIC LIGHT AND POWER CO., LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Mar. 1957†	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,27,491*	4,20,794*	4,00,756*	3,30,470*	4,09,851*	3,22,196*	5,09,770*	3,96,318*	8,02,128	10,47,757§
Depreciation	71,362	87,824	87,825	1,32,897	1,32,897	1,13,966	1,13,910	1,18,421	1,77,696	2,99,119
Reserve Fund						21,000	1,75,000	1,05,000	2,90,000	85,000
Other Fund	2,45,170	2,21,940	2,05,104	68,400	1,74,581	79,243	1,16,620	86,411	2,08,530	4,90,742
Dividend	1,06,244	1,06,244	1,06,244	1,06,250	1,06,250	1,06,250	1,06,250	85,000	1,27,500	1,70,000
Dividend rate per cent. per annum	12½††	12½††	12½††	12½††	12½††	12½††	12½††	10	10	10
Carried forward	33,248	38,035	39,618	42,657	38,780	40,517	38,507	39,992	38,395	41,291
Highest and lowest price of shares	18½-16½	18½-17½	18½-17½	18½-17½	20-18½	18½-19½	19½-19	19.62-17.62	18.37-17.19	17.50-13.56

* After providing for taxation—(12/52) Rs. 15,000, (6/53) Rs. 23,000, (12/53) Rs. 72,000, (6/54) Rs. 20,500, (12/54) Rs. 59,800, (6/55) Rs. 80,000, (12/55) Rs. 2,20,000, (6/56) Rs. 41,500.

† Including 2½% special distribution.

‡ Accounts shown for nine months.

§ After crediting Rs. 75,000 transferred from Deferred Taxation Reserve and Rs. 17,662 being provision for Taxation no longer required.

ELECTRIC COMPANIES

BHAGALPUR ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—I. P. Goenka, S. Lall, B. Gill, L. M. Chatterjee. Secretaries and Treasurers—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 9,60,000 in 1,20,000 shares of Rs. 8 each. Subscribed—Rs. 5,91,360 in 73,920 shares of Rs. 8 each, fully paid up. Forfeited shares—Rs. 125. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

In 1937 the capital of the Company was reduced to its present figures by reducing the nominal value of each share from Rs. 10 to Rs. 8.

The Registered office of the Company was transferred

from Bhagalpur to 14, Old Court House Street, Calcutta as confirmed by the Court in September, 1956.

The Company was formed to undertake the supply of electrical energy for all purposes in the town of Bhagalpur, the second largest and industrially the most important town in the State of Bihar.

Date of Expiry of License: 1976.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	5,91,360	Gross Block	21,80,353
Forfeited Shares	125	Less Depreciation	10,40,385
General Reserve	2,57,718		
Other Fund	3,82,356	Nett Block	11,39,968
Sundry Liabilities	12,16,159	Investments	60,654
Profit & Loss Account	24,424	Liquid Assets	12,71,520
Total	24,72,142	Total	24,72,142

BHAGALPUR ELECTRIC SUPPLY CO., LD.

Period ended . . .	Dec. 1948	Dec. 1949	Dec. 1950	Dec. 1951	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Mar. 1957†	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,42,984†	1,67,869†	1,50,331†	1,57,804†	1,79,751†	1,31,483†	1,46,962†	1,93,761	2,76,751†	1,40,599†
Depreciation	60,169	28,267	44,507	47,680	51,556	55,060	45,639	43,913	91,317	81,444
Reserve Fund	40,000	10,000	10,000	10,000	30,000	30,000	30,000	30,000		
Other Fund		87,926	52,297	51,660	29,784	22,550	16,900	91,354	1,14,759	63,361
Dividend	34,650	41,580	46,200	46,200	36,960	36,960	36,960	36,960	45,830	29,568
Dividend rate per share per annum (in As.)	7½	9	10	10	8	8	8	8	62 nP(a)	40 nP.
Carried forward	17,052	17,148	14,475	16,740	48,190	35,103	41,817**	33,352	58,197	24,424
Highest and lowest price of shares	9-7½	8½-7	9½-8½	10½-8½	9½-8½	9½-7½	9½-8	9½-8½	8-75-8	8-12-7

† After setting aside as a reserve for taxation—(1948) Rs. 50,000, (1949) Rs. 35,000, (1950) Rs. 36,000, (1951) Rs. 52,500, (1952) Rs. 35,000, (1953) Rs. 29,900, (1954) Rs. 48,000, (3/57) Rs. 28,500, (3/58) Rs. 26,574
 ** After setting aside Rs. 10,748 being Taxation for 1954-55.

† Accounts shown for 15 months.
 (a) For 15 months

BOMBAY SUBURBAN ELECTRIC SUPPLY, LD.

Registered 1929. Directors—K. G. Milne, (Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., M. S. Captain, Sir Chunilal V. Mehta, K.C.S.I., Dominic J. Ferreira, N. K. Petigara, R. D. Munton, E. D. Sheppard, P. D. C. R. Clark, Managing Agents—Killick Industries Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 2,50,00,000 in 2,50,000 Ordinary shares of Rs. 100 each. Subscribed—Rs. 1,75,00,000 in 1,75,000 shares of Rs. 100 each, fully called and paid up. Accounts yearly to March. Meeting September. Registration fee Rs. 25 nP per share.

The Company was formed in 1929 to take up and work the existing electrical undertaking created under

the Bombay Suburban Electric License 1926 granted to Killick Nixon & Co., and Callender's Cable and Construction Co., Ltd., by the Government of Bombay to supply electrical energy for all purposes within an area of supply representing approximately the southern half of the Island of Salsette and also the Island of Trombay. Date of expiry of license:—May 1976.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	1,75,00,000	Gross Block	3,30,22,445
Capital Reserve	37,32,003	Less Depreciation	77,28,771
General Reserve	2,52,338		
Statutory Reserve	13,70,231	Nett Block	2,52,93,674
Other Funds	8,50,433	Work-in-Progress	7,45,791
Sundry Liabilities	64,18,798	Investments	7,31,067
Profit & Loss A/c.	452	Liquid Assets	33,53,723
Total	3,01,24,255	Total	3,01,24,255

BOMBAY SUBURBAN ELECTRIC SUPPLY, LD.

Year ended March .	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	7,84,537†	9,14,133†	11,88,632†	13,24,827†	14,82,289	17,05,665*	20,04,642†	25,35,376†**	24,93,297†	27,77,677†§
Depreciation	1,98,204	2,90,563	3,37,347	3,93,402	4,77,140	5,53,645	6,56,498	7,42,953	9,89,880	9,09,384
Transferred to Reserve and Other Funds	3,04,580	1,82,278	2,41,441	1,24,114	89,486	1,02,752	2,10,621	6,98,689	2,77,919	6,43,226
Dividend	2,81,118	4,36,655	6,06,783	8,09,606	9,16,590	10,49,834	11,37,470	12,25,000	12,24,979	12,24,979
Dividend rate per cent. per annum	7	7	7	7	7	7	7	7	7	7
Carried forward	6,248	877	3,938	1,643	716	150	203	45	364	452
Highest and lowest price of shares	163½-137½	162½-120	157½-135	155½-128½	136½-110½	129-119½	135½-121½	129½-115	118.75-107.50	110-102.25

† After providing for taxation—(1949) Rs. 1,18,986, (1950) Rs. 1,81,314, (1951) Rs. 1,70,000, (1952) Rs. 35,728, (1954) Rs. 3,28,073, (1955) Rs. 3,55,460, (1956) Rs. 1,31,108, (1957) Rs. 2,03,571, (1958) Rs. 85,000.

** Includes Rs. 12,000 transferred from Equalisation of Dividend Reserve.

* Includes Rs. 19,500 transferred from Equalisation of Dividend Reserve.

§ Includes Rs. 22,187 transferred from Tariffs and Dividends Control Reserve and Rs. 198 being Post-War refund of Excess Profits Tax.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LD.

Incorporated in England under the English Companies Act on 15th January, 1897, as "The Indian Electrical Co., Ltd." The name was changed to the Calcutta Electric Supply Corporation, Ltd., in March, 1897, and registered in 1897. Directors—Sir Harry Burn, K.B.E., A.C.A., (Chairman), W. H. Thompson, C.S.I., Sir William Lamond, Harold Hobson, B.Sc., M.Inst., C.E., M.I.E.E., John Henry Waters, M.I.E.E. and J. W. Gauntlett. Secretary—A. R. Colley, A.C.A., Victoria House, Vernon Place, Bloomsbury Square, London, W.C.1. Agent in Calcutta—D. H. P. Henderson, Victoria House, Calcutta. Auditors—J. Dix Lewis, Caesar, Duncan & Co., London, and Lovelock and Lewes, Calcutta.

Capital authorised—£10,000,000. £4,262,646 in 4,262,646 Ordinary stock of £1 each, £1,900,000 in 1,900,000 5 per cent. Preference stock of £1 each, and £3,837,354 in 3,837,354 unclassified shares of £1 each, which may be issued either as Ordinary or Preference. Issued and fully paid—£6,162,646. £4,262,646 in 4,262,646 Ordinary stock of £1 each, fully paid up, and £1,900,000 in 1,900,000 5 per cent. cumulative Preference stock (free of Income-tax up to 6 sh. in £1) of £1 each, fully paid up, carrying preferential claim to repayment of capital without further participations. Accounts yearly to 31st March. Meeting October. Interim dividend on Ordinary stock in February. Preference Dividend Half-yearly in May and November. Registration fee Re. 1/62 nP or 2s. 6d. per transfer. Stocks transferable from Calcutta to London register and *vice versa*.

At the Annual General Meeting held on 2nd June, 1948, the authorised capital was increased from £5,000,000 to £10,000,000 by creation of 5,000,000 shares of £1 each to be issued at such times and on such terms as Directors think fit. In May 1949, the Company issued 1,420,882 ordinary shares of £1 each to the exist-

ing stock-holders at 22s. 6d. each or Rs. 15 per share in the proportion of one new share for every £2 Ordinary Stock registered in the Stockholder's name.

In February 1950, the Company issued simultaneously in the U.K. and in India 5% Debenture Stock 1970 of the face values of £3,000,000 and Rs. 2,66,00,000 respectively. The Debenture Stock is secured by a Trust Deed in favour of the Prudential Assurance Co., Ltd. charging the undertaking and all the properties and assets of the Company (present or future) by way of floating charge. The Rupee and the Sterling Stocks are registered in Calcutta and London respectively and no transfer can be made from one Register to the other. Interest is payable on 1st January and 1st July.

Owens and works the Calcutta and District Consolidated Electric License, 1946 (a license granted by the Government of Bengal in supersession of various previous licenses) for the supply of electricity for all purposes in Calcutta and district. Purchased the assets of the Bhatpara Power Company Ltd. in March, 1934, from Begg Dunlop & Company. Under the terms of the Company's new license, the Government of West Bengal had the option of purchasing the undertaking on 1st January, 1950, but as the Government did not exercise that option, the next date on which Government has the option of purchasing the undertaking is 1st January, 1970.

The aggregate installed capacity of the Company's Generating Stations at 31. 12. 58 was 432,275 kw.

Balance Sheet as on 31st March, 1958:—

	£	Block Expenditure ..	£
Capital includes De-		(Less Depreciation)	19,950,498
bentures ..	10,094,665	Investments ..	422,915
Premium on Shares ..	1,118,264	Liquid Assets ..	2,202,949
Reserve Fund ..	1,907,617		
Other Funds ..	6,025,981		
Sundry Liabilities ..	3,310,494		
Profit & Loss Account	119,341		
Total	22,576,362	Total	22,576,362

CALCUTTA ELECTRIC SUPPLY CORPORATION, LD.

Period ended December	1948	1949	1950	1951	1952	1953	1954	1955	Mar. 1957	Mar. 1958
	£	£	£	£	£	£	£	£	£	£
Profit	867,517†	1,016,278†	1,130,888†(a)	1,319,970†(b)	1,481,526(c)	1,673,718	1,805,233†	1,643,461†	2,699,638†(d)	2,131,650†(e)
Depreciation ..	332,990	260,828	386,290	518,550	697,970	710,984	748,485	770,990	999,579	843,551
Transfer to—										
Reserve Funds ..										
Other Funds ..	285,000	138,274	628,696	439,158	441,833	559,261	710,903	544,305	1,239,984	905,380
Dividend ..	170,506	255,758	255,758	255,758	255,758	255,758	255,758	255,758	362,324	298,396
Dividend rate per cent. per annum ..	6	6	6	6	6	6	6	6	6½*	7
Carried forward ..	91,430	376,847	158,764	170,268	161,233	157,731	152,818	136,163	130,008	119,341
Highest and lowest price of shares	Rs. 312.101	Rs. 218.143	Rs. 171.141	Rs. 171.138	Rs. 141.121	Rs. 143.127	Rs. 171.121	Rs. 157.143	Rs. 142.121	Rs. 130.117

† After providing for taxation—(12/48) £465,000, (12/49) £548,144, (12/50) £2,498, (12/51) £1,448, (12/54) £95,000, (12/55) £418,000, (3/57) £82,900, (3/58) £463,742.

§ Includes £428,144 being provision for taxation in respect of Initial Allowance written back and deducting £209,803 being appropriation allowed by Government of West Bengal.

(a) After deducting £255,659

(b) " " £297,111 being appropriation allowed by Government of West Bengal.

(c) " " £198,540

(d) After appropriation of £127,981 to Consumer's Benefit Account.

(e) After transfer of £77,951 from Tariffs & Dividends Control Reserve.

CUTTACK ELECTRIC SUPPLY CO., LD.

Registered 1929. Directors—I. P. Goenka, S. K. Banerjee, V. K. Rathor, M. L. Pandit. Secretaries and Treasurers—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Registered Office—Cuttack. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Subscribed—Rs. 6,60,040 in 66,004 shares of Rs. 10 each. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the license granted to Octavius Steel

ELECTRIC COMPANIES

& Co., Ltd., by the Government of Bihar and Orissa to supply electricity for all purposes in the town of Cuttack. Date of expiry of license: 1979.

At an Extraordinary General Meeting held on 30th January, 1948, the authorised capital was increased from Rs. 7,00,000 to Rs. 10,00,000. 45,000 new shares of Rs. 10 each were issued at par in proportion of one such share for every share held.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital ..	6,60,040	Gross Block	28,14,024
Forfeited Shares ..	50	Less Depreciation	8,33,390
General Reserve ..	4,25,751		
Other Funds ..	85,740	Nett Block	19,79,634
Sundry Liabilities ..	17,81,235	Investments	34,347
Profit & Loss Account ..	60,637	Liquid Assets	9,99,472
Total ..	30,13,453	Total	30,13,453

CUTTACK ELECTRIC SUPPLY CO., LD.

Period ended	Dec. 1948	Dec. 1949	Dec. 1950	Dec. 1951	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Mar. 1957 [†]	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	79,620†	1,06,710*	90,908	81,343	1,00,057	1,84,799	1,99,438	2,26,080	2,95,074	2,68,014
Depreciation, etc. ..	33,674	36,841	76,237	84,570	92,298	97,096	75,847	80,745	99,886	88,841
Placed to Reserves ..	15,000	25,327	5,454	..	6,105	96,665	91,687	95,270	1,07,644	1,43,642
Dividend ..	27,753	41,252	..	..	..	..	19,801	41,252	52,803	42,903
Dividend rate per cent. per annum ..	5	6½	..	..	..	..	3	6½	6½ (a)	6½
Carried forward ..	8,316	11,605	21,123	12,801**	14,455	14,352†	26,455	35,268	68,009	60,637
Highest and lowest price of shares ..	18½-7½	10-8½	10½-8½	11½-9½	9½-6	8-7	9½-7½	9½-8½	10-8.25	8.62-7

† After providing for taxation—(1948) Rs. 28,377, (3/58) Rs. 7,905

* Includes Rs. 10,656 being E. P. T. Deposit Fund transferred from Balance Sheet.

** After paying Rs. 5,095 on account of taxation for the assessment year 1949-50.

† After making adjustments, etc.

‡ Accounts shown for 15 months

(a) 8% for 15 months

DISHERGARH POWER SUPPLY CO., LD.

Registered as a Private Limited Company in 1919 and converted into a Public Limited Company on 1st November, 1953. Directors—A. D. Ogilvie, J. H. White, Sir Asoka K. Roy, H. Mackay Tallack. Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Auditors—Price Waterhouse, Peat & Co.

Capital authorised, issued and subscribed—Rs. 71,20,000. Rs. 43,20,000 in 43,200 Ordinary shares of Rs. 100 each, Rs. 16,00,000 in 16,000, 5 per cent. (tax free) "A" cumulative Preference shares of Rs. 100 each and Rs. 12,00,000 in 12,000 4½ per cent. (tax free) "B" Cumulative Preference shares of Rs. 100 each, fully paid up, both "A" and "B" Preference shares ranking *pari passu* and carrying preferential claim to repayment of capital. Accounts yearly to 31st March. Meeting in September. Registration fee Rs. 2 per deed.

The Company was originally formed to take over certain existing generating plant to supply electrical energy to collieries in the neighbourhood of Disherghar near Asansol. The power station is situated at Disherghar and the Company operates under 50-year licenses

granted by the Government of Bengal (1932) and Behar and Orissa (1934). Under the licenses Government have the option of purchasing the undertaking at the expiration of fifty years. In January, 1952, the Company also began to take energy in bulk from the Damodar Valley Corporation's Grid System.

These licenses cover an area extending from Mile 156½ on the Grand Trunk Road eastwards through Barakar and Sitarampur to Asansol, a distance of approximately 20 miles, and from the Barakar Railway Bridge on the E. R. southwards for a distance of approximately 7 miles across the Damodar River, half a mile south of the village Nituria; and supply electrical energy for all colliery purposes, factories, railway stations, distributing licensees.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital ..	71,20,000	Gross Block	96,93,288
Premium on Issue of Shares ..	36,000	Less Depreciation	33,79,613
General Reserve ..	15,00,000	Nett Block	63,13,675
Other Fund ..	1,04,106	Work in Progress ..	1,439
Sundry Liabilities ..	19,85,178	Investments	35,84,035
Profit & Loss Account ..	8,16,830	Liquid Assets	16,62,965
Total ..	1,15,62,114	Total	1,15,62,114

DISHERGARH POWER SUPPLY CO., LD.

Period ended	Aug. 1949	Mar. 1950†	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit ..	6,39,972‡	5,35,462‡	5,60,691†	11,02,947**	8,87,972†§	6,62,481†(a)	11,13,713†(b)	6,11,057†	7,09,465†(c)	7,86,100†
Depreciation ..	4,00,000	2,92,653	3,09,294	1,47,954	1,89,066	2,09,001	2,16,534	2,40,505	2,28,828	2,37,005
Reserve Funds (Other Funds) ..	..	11,473	24,838	4,20,247	20,645	21,309	23,489	24,233	1,28,258	1,00,000
Dividend (Pref.) @ 5% ..	80,000	46,667	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Dividend (Pref.) @ 4½% ..	54,000	31,500	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000
(Ord.) Dividend ..	1,51,200	88,200	1,72,800	2,59,200	2,59,200	2,59,200	2,59,200	2,59,200	2,80,800	3,02,400
(Ord.) Dividend rate per cent. per annum ..	6	..	6	6	6	6	6	6	6½	7
Carried forward ..	30,379	95,349	15,108	1,56,654	4,41,715	4,80,686	9,61,177	9,14,296	8,28,636	8,16,830

† After providing for taxation—(1949) Rs. 3,20,000, (1950) Rs. 2,78,000, (1951) Rs. 2,28,000, (1952) Rs. 1,24,000, (1953) Rs. 1,10,000, (1954) Rs. 95,000, (1955) Rs. 3,10,000, (1956) Rs. 65,000, (1957) Rs. 1,80,000, (1958) Rs. 2,70,000.

‡ Accounts shown for seven months.

§ Includes amount transferred from Reserve Account—(1949) Rs. 1,50,000, (1950) Rs. 1,10,282.

¶ Includes Rs. 97,744 being Excess Taxation provided in previous years now written back, Rs. 73,344 being Excess amount set aside in previous year and Rs. 34,102 transferred from Tariff and Dividend Control Reserve.

** Includes Rs. 1,50,000 being Excess Taxation provided in previous years and Rs. 2,19,365 being Excess Depreciation provided in previous years.

(a) After crediting Rs. 93,757 transferred from Tariff and Dividend Control Reserve and deducting Rs. 2,640 being amount short set aside in previous years

(b) After crediting Rs. 36,306 transferred from Tariff and Dividend Control Reserve and Rs. 9,622 being Excess amount set aside in previous years now written back.

(c) Includes Rs. 67,759 transferred from contingencies Reserve.

GOUREPORE ELECTRIC SUPPLY CO., LD.

Registered 1930. Directors—A. H. Forster, G. D. Longhurst, K. C. Cooper, J. M. Parsons, W. B. H. Churchill. Managing Agents—Macneill & Barry Ltd., 2, Fairlie Place, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000. Issued and subscribed—Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 25,00,000 in 4 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in December, 1945, and repayable at par on 31st December, 1970, with option to redeem all or any of the Debentures on 31st December, 1960, or any subsequent interest date at par. Accounts yearly March (from 1949). Meeting December. Registration fee Rs. 2 per deed and Subdivision fee Rs. 2 per scrip.

The Company was formed to take over the business carried on successfully for many years by Gourepare Co., Ltd., of supplying electricity to the Gourepare

Co., Ltd., and Nuddea Mills Co., Ltd., and other concerns in Naihati, District 24 Parganas. The Company works under a license granted to it by Government in 1933, the area covered by the License including the District of the 24 Parganas, W. Bengal and the Municipal areas of Naihati, Halisahar, Hooghly, Kanchrapara, Chinsurah, Bansberia and Tribeni.

The first option of purchase of the undertaking may be exercised by the State Government in 1983 and once in every 20 years thereafter.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital including Debentures	75,00,000	Gross Block	1,74,73,674
General Reserve	15,00,000	Less Depreciation	54,55,334
Other Funds	11,79,952	Nett Block	1,20,18,340
Sundry Liabilities	39,19,429	Investments	2,66,553
Profit & Loss Account	63,850	Sundry Assets	18,78,338
Total	1,41,63,231	Total	1,41,63,231

GOUREPORE ELECTRIC SUPPLY CO., LD.

Period ended	Mar. 1949	Mar. 1950	Mar. 1951	Mar. 1952	Mar. 1953	Mar. 1954	Mar. 1955	Mar. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,36,736	3,20,283*	3,90,830*	7,48,677	7,40,279	8,89,257	9,14,140	8,85,811	11,87,672†	11,68,721*
Depreciation	1,00,000	1,62,539	1,62,539	3,17,439	3,41,088	3,50,145	3,73,889	4,17,195	4,84,424	5,16,534
Reserve & Other Funds		26,181	82,636	1,33,976	1,36,128	2,86,670	3,36,060	2,40,874	3,91,709	1,82,691
Dividend	1,25,000	1,25,000	1,50,000	2,00,000	2,00,000	2,50,000	2,50,000	2,50,000	3,75,000	5,00,000
Dividend rate per cent. per annum	5	21	3	4	4	5	5	5	7½	10
Carried forward	60,898	67,460	63,115	1,60,377	2,23,440	2,25,882	1,80,073	1,57,815	94,354	63,850

* After providing for taxation—(3/50) Rs. 60,000, (3/51) Rs. 6,500, (3/58) Rs. 76,550.

† Includes Rs. 8,808 being provision for Municipal Tax no longer required and Rs. 3,600 being provision for previous year no longer required.

JHANSI ELECTRIC SUPPLY CO., LD.

Registered 1933. Directors—Siddh Nath Mirhoultra, Hira Lal Khanna, M.Sc., Vishwa Mittra, Sarju Prasad Agarwal, Prithvi Nath Mehrotra, Sunder Lal Mirhoultra. Managing Agents—Moonna Lal & Sons. Registered Office—Civil Lines, Jhansi. Auditors—Mehrotra Praldeep & Co., Kanpur.

Capital Authorised—Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each. Subscribed & paid-up—Rs. 5,34,640 in 53,464 Ordinary shares of Rs. 10 each, fully paid-up. Debenture Capital authorised—Rs. 9,00,000. Issued—Rs. 5,36,000 in 6% (taxable) Debentures of Rs. 1,000 each issued in 1951 at par and repayable at par in October, 1961.

Accounts yearly to 31st March. Meeting March. Registration fee—Rs. 2 per deed. Subdivision or renewal fee—Rs. 1 per certificate. Objects and activities—Supply of electrical energy to Jhansi, Gorakhpur and their suburbs.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	5,34,640	Gross Block	29,51,444
Debenture Capital	5,36,000	Less Depreciation	12,22,358
Other Reserves	24,514	Nett Block	17,29,086
Debenture Redemption Fund	72,000	Liquid Assets	9,16,932
Sundry Liabilities	14,75,274		
Profit & Loss Account	3,590		
Total	26,46,018	Total	26,46,018

JHANSI ELECTRIC SUPPLY CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	Mar. 1957(a)	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	70,420*	1,13,505*	1,54,838*	1,27,613*	1,38,168	1,47,050	1,44,597*	1,61,850*	2,12,065*	1,56,715*
Depreciation	50,000	68,089	79,903	83,633	88,504	92,131	88,701	96,836	1,31,681	1,00,641
Transfer to Funds		4,500	28,100	5,446	4,828	16,919	20,473	27,009	26,656	29,454
Dividend	39,123	39,123	45,643	45,643	46,781	36,756	36,756	36,756	45,945	33,415
Dividend rate per cent. per annum	7½	7½	8½	8½	8½	6½	6½	6½	6½	6½
Carried Forward	7,815	9,608**	9,047	3,488	1,543	2,787	1,454	2,603	10,384	3,590
Highest & Lowest prices of shares	12½-10½	11½-9½	13-10½	13-12½	12½-10½	10½-10	10½-8½	9½-8	9.50-8.50	8.75-7.25

* After providing for taxation—(1948) Rs. 10,000, (1949) Rs. 10,000, (1950) Rs. 25,000, (1951) Rs. 16,500, (1954) Rs. 12,000, (1955) Rs. 25,000, (1957) Rs. 34,000, (1958) Rs. 5,000.

(a) Accounts shown for 15 months.

** The

amount was transferred to Dividend equalisation fund.

JUBBULPORE ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—Sir Biren Mookerjee (Chairman), P. N. Banerjee, S. M. Petrie, S. K. Banerjee, The Hon. S. K. Sinha, S. Gupta. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 22,49,850 in 2,24,985 Ordinary shares of Rs. 10 each. Subscribed—Rs. 22,49,550 in 2,24,955 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting August. Registration fee Rs. 2 per deed.

ELECTRIC COMPANIES

At an Extraordinary General Meeting held on 11th December, 1947, the authorised capital was increased to Rs. 22,49,850 and the issued capital to Rs. 22,49,550 by capitalising Rs. 7,49,850 out of the Reserves. This sum was utilised in issuing free bonus shares in proportion of one such share for every two shares held.

The Company was formed for the purpose of taking over and working the License obtained by Messrs. Martin & Co., from the Government of Madhya Pradesh for the supply of electricity within the Municipal and Cantonment limits of Jabalpur.

Date of Expiry of License : 30th September, 1975.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	22,49,550	Gross Block	98,31,343
Forfeited Shares	150	Less Depreciation	35,83,665
General Reserve	11,75,000		
Other Fund	13,62,546	Nett Block	62,47,678
Sundry Liabilities	40,75,414	Work-in-Progress	1,27,344
Profit & Loss Account	29,425	Investments	1,72,807
		Liquid Assets	23,44,566
Total	88,92,085	Total	88,92,085

JUBBULPORE ELECTRIC SUPPLY CO., LD.

Period ended	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Sept. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	3,30,356*	2,39,878*	2,99,030*	2,35,571*	3,36,202*	2,14,557*	4,14,469*	1,96,907	3,01,632*(a)	8,56,786*(b)
Reserve Fund						34,000	58,000	10,850	1,05,000	1,00,000
Other Fund	1,66,677	81,360	1,10,105	77,358	1,48,941	17,946	1,66,140	18,842	1,542	3,82,682
Depreciation	54,017	68,398	66,342	69,209	69,209	72,368	72,385	77,760	77,760	1,65,127
Dividend	1,18,101	89,982	1,18,101	89,982	1,18,101	89,982	1,18,101	89,982	1,16,976	2,06,958
Dividend rate per cent. per annum	10½†	8	10½†	8	10½†	8	10½†	8	10½†	9½
Carried forward	23,886	24,024	28,505	27,527	27,478	27,738	27,580	27,053	27,407	29,425
Highest and lowest price of shares	14½-12½	14½-13½	14½-13½	15½-14½	16½-14½	16½-14½	17-14½	14.69-14.12	14.75-13.25	13.12-11.25

* After providing for taxation—(3/53) Rs. 16,000, (9/53) Rs. 60,000, (3/54) Rs. 1,19,000, (9/54) Rs. 80,000, (3/55) Rs. 1,50,000, (9/55) Rs. 90,211, (3/56) Rs. 1,08,400, (3/57) Rs. 81,000, (3/58) Rs. 1,01,000

(a) After paying Rs. 25,000 being taxation in respect of previous year.

(b) After crediting Rs. 44,000 transferred from Deferred Taxation Reserve and Rs. 17,300 being provision for taxation no longer required.

MIRZAPUR ELECTRIC SUPPLY CO., LD.

Registered 1929. Directors—J. P. Goenka, Baldeo-dass Jhunjhunwala, H. M. Periwai, Ramjilal Maheswari, Lekhrum Periwai. Secretaries and Treasurers—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Singhi & Co.

Capital authorised—Rs. 7,20,000 in 80,000 shares of Rs. 9 each. Subscribed—Rs. 4,95,000 in 55,000 shares of Rs. 9 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

In 1946, the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9.

The Company was formed for the purpose of taking over and working the license obtained by Octavius Steel & Co., Ltd., from the Government of Uttar Pradesh for the supply of electricity for all purposes in the town of Mirzapur, and its suburb of Bindhachal. Date of Expiry of License :—1979.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	4,95,000	Gross Block including expenditure during construction	12,78,185
General Reserve	1,24,698	Less Depreciation	6,02,138
Other Funds	96,676		
Sundry Liabilities	4,44,500	Nett Block	6,76,047
Profit & Loss Account	21,890	Investments	20,206
		Liquid Assets	4,86,511
Total	11,82,764	Total	11,82,764

MIRZAPUR ELECTRIC SUPPLY CO., LD.

Period ended	Dec. 1948	Dec. 1949	Dec. 1950	Dec. 1951	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Mar. 1957*	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	60,563§	55,807§	52,629§	83,395§	85,070§	89,809	82,122§	74,885§	1,27,770	1,05,494 §
Depreciation	22,130	18,189	20,016	20,593	25,843	31,445	31,740	32,495	37,543	43,958
Reserve and other Funds		20,000	8,141	39,152	37,493		12,562	10,123	29,678	30,587
Dividend	20,625	27,500	27,500	27,500	27,500	27,500	27,500	27,500	49,500	30,600
Divd. rate per share	As. 6	As. 8	As. 8	As. 8	As. 8	As. 8	As. 8	As. 8	8½†	8%
Carried forward	17,436	7,555	4,526	677	22,411	4,405	14,724	19,492	30,541	21,890
Highest and lowest price of shares	11½-9	13½-9½	11-9½	9½-8½	8½-7½	8½-7	10½-7	10½-7	9.75-7	9.5-5.50

§ After providing for taxation—(1948) Rs. 30,000, (1949) Rs. 14,000, (1950) Rs. 24,000, (1951) Rs. 18,000, (1952) Rs. 15,000, (1954) Rs. 31,200, (1955) Rs. 21,800, (3/58) Rs. 4,951.

* Accounts shown for 15 months.

† 10% for 15 months.

MOZUFFERPORE ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—I. P. Goenka, S. P. Modi (alternate for B. P. Bajoria), R. K. Lakhotia, U. S. Bajoria (alternate for Nand Kishore Bajoria). Secretaries and Treasurers—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Subscribed—Rs. 5,82,390 in 58,239 shares of Rs. 10 each, fully paid up. Amount paid up on shares forfeited Rs. 25. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

At an Extraordinary General Meeting held on 7th November, 1947, the authorised capital was increased to Rs. 10,00,000. The issued capital was increased to Rs. 7,00,000 by issuing 35,000 new shares of Rs. 10 each at par to shareholders in proportion of one such share for every share held.

The Registered office of the Company was transferred from Mozufferpore to 14, Old Court House Street, Calcutta as confirmed by the Court in September, 1956.

The Company was formed to undertake the supply of electrical energy for all purposes in the town of Mozufferpore, in the State of Bihar. Date of expiry of license : 1976.

Balance Sheet as on 31st March, 1958 :

	Rs.		Rs.
Capital	5,82,390	Gross Block	32,18,465
Forfeited Shares		Less Depreciation	11,47,495
(Amount paid up)	25		
General Reserve	1,83,229	Nett Block	20,70,970
Other Funds	1,52,042	Investments	28,305
Sundry Liabilities	21,39,762	Liquid Assets	9,97,234
Profit & Loss Account	39,061		
Total	30,96,509	Total	30,96,509

MOZUFFERPORE ELECTRIC SUPPLY CO., LD.

Period ended . . .	Dec 1948	Dec. 1949	Dec. 1950	Dec. 1951	Dec 1952	Dec. 1953	Dec. 1954	Dec. 1955	Mar. 1957†	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	19,230	27,557	7,530	17,985	85,312	1,30,935	1,56,712	1,91,798	3,18,365§	2,71,918§
Depreciation	17,514	30,527	68,013	76,371	92,122	87,625	83,545	82,982	1,36,034	1,20,467
Placed to Reserves . .	....	....	....	....	5,174	....	5,611	7,324	1,75,758	96,907
Dividend . . . . .	....	....	....	....	....	....	....	....	58,239	58,239
Dividend rate per cent. per annum . .	....	....	....	....	....	....	....	....	8(a)	10
Carried forward . . .	15,887	12,917	47,566	1,05,953	1,17,937	74,626	7,070	94,422	42,756	39,061
Highest and lowest price of shares . . .	12-8½	8½-5½	7½-6½	9½-7½	8-6½	7½-6	7-5½	8-6	8-7	9.12-5.84

§ After providing for taxation—(3/57) Rs. 2,100, (3/58) Rs. 3,400.

† Accounts shown for 15 months.

(a) 10% for 15 months

MUTTRA ELECTRIC SUPPLY CO., LD.

Registered 1926. Directors—Ghanshyamdas Bhagat (Chairman), Sitaram Jaipuria, Radha Kisson Kanoria, Baldeodas Jhunjhunwala, Rameshwar Lal Nopani, Baij Nath Tapuria, Kali Charan Bhagat (Director in charge). Registered Office—15, Shiv Thakur Lane, Calcutta 7. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. Issued—Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 6,99,700 in 69,970 Ordinary shares of Rs. 10 each, fully paid up. Add amount paid up on forfeited shares—Rs. 150. Accounts yearly to 31st March. Meeting June. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking over and working the License obtained by Martin & Co., from the Government of Uttar Pradesh for the supply of electricity within the Municipal and Cantonment limits of Muttra. Date of Expiry of License : July 1975.

Balance Sheet as on 31st March, 1957 :—

	Rs.		Rs.
Capital	6,99,850	Gross Block	16,33,763
General Reserve . . .	73,000	Less Depreciation	7,37,402
Other Funds	1,16,017		
Sundry Liabilities . .	8,00,933	Nett Block	8,96,361
Profit & Loss Account	19,008	Work in Progress	2,122
		Investments	1,28,706
		Liquid Assets	6,81,619
Total	17,08,808	Total	17,08,808

MUTTRA ELECTRIC SUPPLY CO., LD.

Period ended	Mar. 1952	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Sept. 1956	Mar. 1957
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	82,978†	70,136†	39,824*	35,559†	43,024†	45,461†	44,306†	78,370†	83,372†(a)	71,897†(b)
Depreciation	28,097	29,331	14,538	14,538	13,558	13,556	13,666	13,664	20,045	20,045
Reserve and other Funds	19,282	5,585	6,814	5,174	5,704	6,066	8,183	33,019	31,502	23,781
Dividend	41,982	41,982	20,991	20,991	20,991	20,991	20,991	27,988	27,988	27,988
Dividend rate per cent. per annum . .	6	6	6	6	6	6	6	8	8	8
Carried forward . . .	16,720	9,958	7,439	2,295	5,066	9,914	11,380	15,087	18,925	19,008
Highest and lowest price of shares . . .	8½-7	10-8	10½-9	9-8½	9½-8½	9-8½	8½-8½	9½-7½	9.50-7.75	9.50-7.75

† After providing for taxation—(3/52) Rs. 38,400, (3/53) Rs. 10,000, (9/53) Rs. 12,000, (3/54) Rs. 9,000, (9/54) Rs. 22,000, (3/55) Rs. 13,000, (9/55) Rs. 27,000, (3/56) Rs. 12,000, (9/56) Rs. 47,500, (3/57) Rs. 39,500.

* Includes Rs. 10,000 transferred from General Reserve.

(a) Includes Rs. 2,327 transferred from Deferred Taxation Reserve. (b) Includes Rs. 2,327 transferred from Deferred Taxation Reserve and Rs. 7,112 being Excess provision in respect of previous years no longer required.

PATNA ELECTRIC SUPPLY CO., LD.

Registered 1923. Directors—J. P. Goenka, B. Gill, K. Lall, S. K. Banerjee, U. Acharya. Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and subscribed—Rs. 35,07,380 in 3,50,738 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

At an Extraordinary General Meeting held on 25th November, 1947, the authorised capital was increased from Rs. 20,00,000 to Rs. 50,00,000. The issued capital was also increased by issuing 99,731 new shares of Rs. 10 each at par to shareholders in proportion of one such share for every two shares held. During 1952, 47,156 shares of Rs. 10 each were issued and were fully paid up.

Debenture Capital—Rs. 20,00,000 in 5 per cent. (Taxable) First Mortgage Debentures of Rs. 500 each issued at par in 1949. These Debentures are redeemable at par on 1st December 1964 or at any time after 31st Dec. 1959 at the option of the Company. Interest payable half-yearly 1st June and 1st December.

At a meeting held on 30th May, 1952, the Issued and Subscribed Capital was increased by issuing 1,00,806 Ordinary shares of Rs. 10 each at par to the shareholders in proportion of one such share for every three shares held.

The Registered office of the Company was transferred from Patna to No. 14, Old Court House Street, Calcutta by passing of a Special Resolution on 25th May, 1956, in respect of which confirmation by court was obtained in September, 1956.

The Company was formed to undertake the supply of electrical energy for all purposes in Patna, the capital of Bihar, also in Patna City and in the area known as Bankipore. Date of Expiry of License: 1974.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital including Debentures	55,07,380	Gross Block	1,32,14,704
Forfeited Shares	3,098	Less Depreciation	51,65,504
Share Premium	10,215	Nett Block	80,49,200
General Reserve	23,00,000	Investments	7,62,840
Other Funds	14,40,853	Liquid Assets	39,98,830
Sundry Liabilities	33,58,719		
Profit & Loss A/c.	1,90,605		
Total	1,28,10,870	Total	1,28,10,870

PATNA ELECTRIC SUPPLY CO., LD.

Period ended	Dec. 1948	Dec. 1949	Dec. 1950	Dec. 1951	Dec. 1952	Dec. 1953	Dec. 1954	Dec. 1955	Mar. 1957†	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	4,05,934§	5,95,671	6,01,468	7,44,050	11,20,538	10,51,666*	10,94,021	10,66,846§	11,58,115§	10,56,503§(a)
Depreciation	1,65,140	1,61,665	2,48,856	2,96,332	3,20,812	3,35,018	3,46,036	3,82,847	4,90,082	4,12,441
Reserve Fund . . . .	.....	50,000	.....	.....	.....	1,50,000	2,00,000	.....	2,00,000	2,18,163
Other Fund . . . . .	.....	1,69,000	97,798	2,19,847	5,35,569	3,02,984	2,76,525	2,92,400	67,924	2,18,161
Dividend	2,24,131	2,24,395	2,24,395	2,24,395	2,42,601	2,63,053	2,63,053	2,63,053	3,50,738	2,63,054
Dividend rate per cent per annum . . .	7½	7½	7½	7½	7½	7½	7½	7½	8½	7½
Carried forward . . .	16,957	7,567	37,985	39,826	61,382	61,993	68,004	1,96,550	2,45,921	1,90,605
Highest and lowest price of shares . . .	14½-12	13½-11½	13½-7½	17½-12½	12½-10	11½-10	13½-11	13½-12½	12.37-10.87	17.50-10.31

§ After providing for taxation—(1948) Rs. 1,96,185, (1955) Rs. 67,500, (3/57) Rs. 4,38,200, (3/58) Rs. 3,99,704.

* Includes Rs. 45,145 on account of Sundry adjustments.

† Accounts shown for 15 months.

(a) Includes Rs. 5,033 being unclaimed Dividends forfeited.

‡ 10% for 15 months.

SAUGOR ELECTRICITY SUPPLY CO., LD.

Registered 1931. Directors—Sir Biren Mookerjee (Chairman), Sir Josna Ghosal, S. K. Banerjee, P. N. Banerjee, K. L. Ganguly, The Hon. S. K. Sinha, S. Gupta. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting August. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking up and working the License obtained by Martin & Co.

from the Government of Madhya Pradesh for the supply of electricity within the Municipal and Cantonment limit of Saugor. Date of Expiry of License: 17th January, 1980.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	3,00,000	Gross Block	14,31,080
General Reserve	1,42,000	Less Depreciation	3,29,253
Other Funds	68,805	Nett Block	11,01,807
Sundry Liabilities	9,71,206	Work-in-Progress	7,335
Profit & Loss Account	2,051	Investments	23,928
		Liquid Assets	3,50,992
Total	14,84,062	Total	14,84,062

SAUGOR ELECTRICITY SUPPLY CO., LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Mar. 1957†	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	27,258	35,657	31,643	26,591	23,252	23,175	24,993*	28,804*	40,193*	98,387‡
Depreciation	7,857	8,564	8,565	9,328	9,328	9,944	9,944	10,143	14,417	21,740
Placed to Reserves . .	11,406	20,327	15,600	9,500	6,500	5,789	7,943	9,939	15,666	61,926
Dividend	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	11,250	15,000
Dividend rate per cent. per annum	5	5	5	5	5	5	5	5	5	5
Carried forward . . .	3,249	2,515	2,493	2,756	2,680	2,642	2,248	3,470	2,330	2,051

* After providing for taxation—(12/55) Rs. 11,500, (6/56) Rs. 16,000, (3/57) Rs. 16,000.

† Accounts shown for 9 months.

‡ After crediting Rs. 4,400 transferred from deferred Taxation Reserve, Rs. 1,340 being provision for Taxation no longer required and Rs. 1,119 from Tariffs & Dividends Control Reserve.

SHAHJAHANPUR ELECTRIC SUPPLY CO., LD.

Registered 1928. Directors—I. P. Goenka, S. T. Eburne (alternate for T. G. May), N. K. Jalan, B. P. Dalmia, K. P. Khaitan. Secretaries and Treasurers—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

The Company was formed to take over and work the license granted by the Government of Uttar Pradesh to supply electrical energy in the town of Shahjahanpur and the surrounding District. Date of Expiry of License: 1977.

Balance Sheet as on 31st March, 1958:—

Capital authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Subscribed—Rs. 9,10,000 in 91,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.	Rs.		Rs.
	9,10,000	Gross Block (including expenditure during construction etc.)	11,90,276
General Reserve	1,65,114	Less Depreciation	5,10,827
Other Funds	28,826		
Sundry Liabilities	6,23,860	Nett Block	6,79,449
Profit & Loss Account	40,589	Investments	1,54,012
		Liquid Assets	9,34,928
In May, 1951, 21,000 Ordinary shares of Rs. 10 each were offered to the existing shareholders at par.	Total	Total	17,68,389
	17,68,389		

Capital authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Subscribed—Rs. 9,10,000 in 91,000 shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

In May, 1951, 21,000 Ordinary shares of Rs. 10 each were offered to the existing shareholders at par.

SHAHJAHANPUR ELECTRIC SUPPLY CO., LD.

Period ended	Sept. 1948	Sept. 1949	Sept. 1950	Sept. 1951	Sept. 1952	Sept. 1953	Sept. 1954	Sept. 1955	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,600	84,485	1,52,232½	1,51,056	1,30,003½	1,17,290½*	1,21,223½†	81,917½	1,24,189½	1,30,622½
Depreciation, etc.	39,056	29,724	44,458	52,136	54,592	54,830	54,790	55,344	75,032	31,689
Reserve Funds	3,178	35,554	35,554	66,865	41,352	38,357	12,421	10,178	8,070	65,554
Dividend	.....	.....	.....	45,500	45,500	45,500	45,500	45,500	.....	45,500
Dividend rate per cent per annum	.....	.....	.....	5	5	5	5	5	.....	5
Carried forward	-93,465	-41,881	30,339	16,894	27,279	5,881	40,718(a)	11,613	52,700	40,589
Highest and lowest price of shares	9½-7½	8-5½	7½-5½	11-7	10-7½	7½-5	9-7½	9½-7	8-7½-7-25	7-50-5-75

* After providing for taxation—(1952) Rs. 22,500, (1953) Rs. 33,000, (1954) Rs. 15,951, (1955) Rs. 26,000, (3/57) Rs. 2,700, (3/58) Rs. 56,144. † After writing off Rs. 15,000 being Expenditure during Construction. ‡ Accounts shown for 18 months.

§ Includes Rs. 12,866 transferred from Reserve for Tariffs and Dividends control.

† Includes Rs. 10,451 being Provision for Taxation no longer required and Rs. 6,309 transferred from Reserve for Tariffs and Dividends control.

(a) After crediting Rs. 26,325 being amount received on account of fuel clause adjustments for 1952-53 & 1953-54

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO., LD.

Registered 1915. Directors—J. H. White, J. A. Steven, S. B. Bose, D. N. Kapur, R. N. Bangur. Secretaries—Bird & Co. (Private), Ltd., Chartered Bank Buildings, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 24,00,000 in 2,40,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 16,80,000 in 1,68,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 15,00,000 in 1,500 5 per cent (taxable) Bonds of Rs. 1000 each, issued on 16th June, 1951, repayable at par between the years 1954 and 1976 in instalments of not less than Rs. 60,000 by annual drawings. Now outstanding—Rs. 12,00,000. Interest payable on 1st January and 1st July. Accounts yearly to 31st March. Meeting January. No registration fee.

In March, 1946, Rs. 3,00,000 lying at the credit of Reserve Fund was distributed as capital bonus to the shareholders towards the payment of the uncalled liability of the shares at the rate of Rs. 2-8 per share. These shares were accordingly credited as paid up to the extent

of Rs. 7-8 each. The balance of Rs. 2-8 per share was called up and subscribed on 10th April, 1946, thus making the shares of Rs. 10 each fully paid up.

At an Extraordinary General Meeting held on 8th September, 1947, the authorised capital was increased from Rs. 12,00,000 to Rs. 24,00,000 by creation of 1,20,000 Ordinary shares of Rs. 10 each. The issued capital was increased to Rs. 16,80,000 by capitalising Rs. 4,80,000 out of the Reserves issuing thereof 48,000 Ordinary shares of Rs. 10 each as free bonus in proportion of two such shares for every five shares held.

A license for supply of electrical energy to the public was obtained from the Government of Bihar.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital including De-		Fixed Assets	24,69,685
bentures	28,80,000	Investments	2,36,716
Capital Reserve	2,000	Other Assets	27,19,129
General Reserve	2,22,621		
Other Funds	9,39,126		
Sundry Liabilities	13,81,066		
Profit & Loss Account	717		
Total	54,25,530	Total	54,25,530

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO., LD.

Year ended December	1948	1949	1950	1951	1952	1953	1954	1955	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,34,786*	2,79,160*	3,06,446*	3,12,786*	3,09,438*	3,66,248*	4,42,418*	3,90,075*†	4,71,672*†	3,92,925*
Depreciation	19,322	1,02,942	1,12,837	1,16,048	1,13,855	1,30,577	1,30,577	1,18,645	1,66,833	1,35,726
Placed to Reserves	1,10,000	62,003	73,988	46,567	62,712	1,19,463	1,88,719	1,67,391	1,64,423	1,44,588
Dividend	84,000	1,26,000	1,26,000	1,26,000	1,26,000	1,26,000	1,26,000	1,26,000	1,57,500	1,14,240
Dividend rate per cent per annum	5	7½	7½	7½	7½	7½	7½	7½	7½	8½
Carried forward	31,990	20,205	13,816	37,987	44,858	44,269	41,391	19,430	2,346	717
Highest and lowest price of shares	16½-13	13-10½	13-10½	13½-11½	12½-9½	11½-10	12½-11½	13½-11½	12-10-75	11-25-10-50

* After providing for taxation—(1948) Rs. 1,00,000, (1949) Rs. 1,00,000, (1950) Rs. 1,10,000, (1951) Rs. 75,000, (1952) Rs. 25,000, (1953) Rs. 85,000, (1954) Rs. 85,000, (1955) Rs. 34,000, (1957) Rs. 1,25,000, (1958) Rs. 1,74,000.

† Includes Rs. 15,641 being provision for Sales tax no longer required.

‡ Includes Rs. 31,175 transferred from General Reserve.

ELECTRIC COMPANIES

SURAT ELECTRICITY CO., LD.

Registered 1920. Directors—K. G. Milne (Chairman), Dewan Bahadur Natwerlal M. Jhaveri, L. C. Gandhi, Yogindra N. Mafatlal, E. D. Sheppard, R. D. Munton, Kishore M. Premchand, R. R. Saraiya, P. D. C. R. Clark. Agents—Killick Industries Ltd., Home Street, Fort, Bombay. Auditors—A. F. Ferguson & Co.

Capital authorised—Rs. 75,00,000. Rs. 70,00,000 in 70,000 Ordinary shares of Rs. 100 each and Rs. 5,00,000 in 5,000 6½% (tax free) Cumulative Preference shares of Rs. 100 each. Subscribed—Rs. 65,62,500 in 51,250 Ordinary shares of Rs. 100 each, fully paid up 18,750 Ordinary shares of Rs. 100 each on which Rs. 50 have been called up and 5,000 Preference shares of Rs. 100 each fully paid up. The Preference shares are entitled to a fixed cumulative preferential dividend at 6½ per cent. per annum (free of Income-tax), and in the event of a winding-up, carry preferential claims to repayment of capital and payment of arrears of dividend, whether declared or not, up to the commencement of the winding-up in priority to the Ordinary shares, but without any further right to participate in profits or assets. Accounts yearly to 31st March. Meeting October. Registration fee 25 nP per share.

In March 1951, the authorised Capital of the Company was increased from Rs. 30,00,000 to Rs. 75,00,000 by the creation of 45,000 new Ordinary shares of Rs. 100 each.

The issue of 18,750 Ordinary shares of Rs. 100 each which was made at par on the 31st August, 1955, was oversubscribed. Since the close of the year, the first call of Rs. 25 per share was made payable on 4th April, 1956, making the issue Rs. 50 per share called up.

The Company was formed in 1920, to take up the license granted by Government under the Indian Electricity Act, 1910, to supply electrical energy to the city and District of Surat. Date of Expiry of License : April 1968.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	65,62,500	Gross Block	1,34,27,302
Capital Reserve	9,52,014	Less Depreciation	42,37,719
Statutory Reserve	3,46,249		
General Reserve	4,50,000	Nett Block	91,89,583
Other Funds	8,26,251	Work-in-Progress	67,365
Sundry Liabilities	30,06,185	Investments	3,35,667
Profit & Loss A/c	3,828	Liquid Assets	25,54,412
Total	1,21,47,027	Total	1,21,47,027

SURAT ELECTRICITY CO., LD.

Period ended December	1948	1949	1950	1951	1952	1953	1954	1955	Mar. 1957†	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	2,58,508*	3,66,270	3,85,457*	4,73,912*	6,38,419*	6,15,711*	8,18,769*	11,00,745*	12,14,236*	10,22,214*
Depreciation	83,794	1,75,200	1,72,508	1,94,187	2,14,366	2,38,236	2,77,591	3,36,811	5,68,939	4,24,612
Transferred to Reserves	8,900	14,840	40,971	93,281	1,53,655	22,928	1,47,570	3,63,186	78,149	1,44,349
Dividend	1,36,875	1,40,000	1,40,000	1,55,270	2,35,228	3,26,634	3,58,708	3,66,182	5,24,168	4,24,351
Dividend rate per cent. per annum	7	7	7	7	7	7	7	7	7	7
Carried forward	670	4,400	3,878	2,552	5,222	605	3,005	5,071	7,426	3,828
Highest and lowest price of shares	17½-136½	15½-125	14½-130	155-125	13½-113½	133½-116½	136½-120½	135½-120½	124.37-109.37	110-105.50

* After providing for taxation—(1948) Rs. 59,675, (1950) Rs. 1,05,000, (1951) Rs. 82,000, (1952) Rs. 1,32,000, (1953) Rs. 1,20,000, (1954) Rs. 1,71,000, ((1955) Rs. 1,02,715, (3/57) Rs. 2,61,540, (3/58) Rs. 2,49,250.

† Includes Rs. 50,000 transferred from General Reserve. ; Accounts shown for 15 months.

TATA HYDRO-ELECTRIC POWER SUPPLY CO., LD.

Registered November, 1910. Directors—J. D. Choksi, (Chairman), Sir Purshotamdas Thakurdas, K.B.E., C.I.E., N. H. Tata, T. V. Baddeley, C.B.E., K. C. Bakhle, M. Hayath (Govt. Director), Pratapsinh Mathuradas, N. M. Wagle, K. G. Milne. Managing Agents—Tata Hydro-Electric Agencies Private Ltd., "Bombay House," 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised—Rs. 4,00,00,000. Rs. 2,80,00,000 in 2,80,000 Ordinary shares of Rs. 100 each; Rs. 1,00,00,000 in 1,00,000, 7 per cent. cumulative Preference shares of Rs. 100 each and Rs. 20,00,000 in 20,000 shares of Rs. 100 each which may be issued either as Ordinary or Preference or both as may be decided upon in future. Subscribed—Rs. 3,29,28,000. Rs. 1,80,00,000 in 1,80,000 Ordinary and Rs. 89,28,000 in 89,280 Preference shares, both of Rs. 100 each, fully paid up, and Rs. 60,00,000 in 60,000 New Ordinary shares of Rs. 100 each, fully paid up. The Preference shares are entitled to a fixed cumulative preferential (taxable) dividend at 7 per cent. per annum. In case of a winding up they have priority as to return of capital and payment of arrears of dividend. Accounts yearly to 31st March. Meeting August. Registration fee 25nP per share.

During 1930 each of the Company's original shares

of Rs. 1,000 was subdivided into 10 shares of Rs. 100 each.

In August 1953, the authorised capital of the Company was increased from Rs. 3 crores to Rs. 4 crores by the creation of 1,00,000 new ordinary shares of Rs. 100 each. Out of these new shares 60,000 shares of Rs. 100 each were offered at par to the existing shareholders in the proportion of one new share for every three shares held. The amount of Rs. 75 per share had been paid up in these shares.

The final call of Rs. 25 per share on the 60,000 new Ordinary shares was made on 27th May, 1955 and the shares became fully paid up on 1st July, 1955.

The Hydraulic Works are situated at Lonavla on the Central Railway above the Bhore Ghat and the powerhouse is at the foot of the Ghats in a village called Khopoli. The Company supplies power to various Mills and Factories to the Bombay Electric Supply and Transport Undertaking etc. Date of Expiry of License : 1975.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	3,29,27,575	Block Expenditure . .	5,02,82,551
General Reserve	45,73,555	Work-in-progress . . .	25,93,118
Other Fund	33,30,318	Investments	41,38,798
Sundry Liabilities	2,48,44,479	Liquid Assets	86,90,411
Profit & Loss A/c	28,951		
Total	6,57,04,878	Total	6,57,04,878

TATA HYDRO-ELECTRIC POWER SUPPLY CO., LD.

Period ended June . .	1949	1950	1951	1952	1953	1954	1955	1956	Mar. 1957†	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	22,46,689*	26,07,554*	25,47,175*	25,86,453*	26,88,016*	29,94,531*	32,04,142*	36,43,780*	29,03,366*	47,27,653*
Depreciation	2,00,000	2,00,000	5,26,837	5,40,051	5,43,118	5,99,128	6,39,638	6,59,332	5,27,644	9,12,874
Reserve Fund	1,04,859	2,40,000	11,34,861	12,14,675	75,000	1,25,000	1,25,000	3,25,000	3,25,000	4,00,622
Other Reserves	12,55,335	13,08,968	11,34,861	12,14,675	12,21,328	13,91,001	14,66,087	16,24,307	4,00,622	12,77,280
Dividend (ord.)	13,50,000†	13,50,000†	13,50,000†	13,50,000†	13,50,000†	14,16,008(a)	15,07,500(b)	15,60,000(c)	11,68,800	19,20,000
Ordinary Dividend rate per cent per annum	7½	7½	7½	7½	7½	7½	7½	7½	7½(d)	8
Carried forward	29,842	35,948	38,945	18,192	14,282	35,234	21,171	23,832	36,412	28,951
Highest and lowest price of shares	166-142	156½-132½	167-152½	175½-136	152½-144½	155-135	160-142½	156½-125	131.50-121	123-112 75

* After providing for taxation—(1949) Rs. 14,20,000, (1950) Rs. 12,45,000, (1951) Rs. 13,54,800, (1952) Rs. 11,72,000, (1953) Rs. 11,82,000, (1954) Rs. 11,61,000, (1955) Rs. 12,75,000, (1956) Rs. 10,50,000, (1957) Rs. 4,43,000, (1958) Rs. 1,97,000.

† Rs. 8,10,000 at Rs. 48 per share have been paid from Dividend Reserve.

(a) Rs. 8,70,038 have been paid from Dividend Reserve.

(b) Rs. 8,32,500 have been paid from Dividend Reserve.

(c) Rs. 8,40,000 have been paid from Dividend Reserve.

(d) Dividend at Rs. 5.62 per share for 9 months.

† Accounts shown for 9 months.

TATA POWER CO., LD.

Registered 1919. Directors—J. D. Choksi (Chairman), Sir Purshotamdas Thakurdas, C.I.E., K.B.E., Sir Chunilal V. Mehta, K.C.S.I., A. D. Shroff, Sir Fazal I. Rahimtoola, C.I.E., M. Hayath (Govt. Director), F. H. Kempe, S. S. Khambata. Managing Agents—Tata Hydro-Electric Agencies Private Ltd., "Bombay House", 24, Bruce Street, Fort, Bombay. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Capital authorised—Rs. 9,00,00,000. Rs. 6,00,00,000 in 60,000 Ordinary shares and Rs. 3,00,00,000 in 30,000, 7½ per cent. (taxable) cumulative Preference shares, all of Rs. 1,000 each. Subscribed—Rs. 6,02,33,000. Rs. 3,65,36,000 in 36,536 Ordinary shares and Rs. 86,97,000 in 8,697 Preference shares of Rs. 1,000 each, all fully paid up, and Rs. 1,50,00,000 in 15,000 new Ordinary shares of Rs. 1,000 each fully paid up. The Preference shares carry a fixed cumulative Preference dividend of 7½ per cent. per annum; in case of a winding up, they have priority as to return of capital and payment of arrears of dividend up to commencement of winding up.

Debenture Loans—(1) 4 per cent. Deb. Loan of Rs. 60,00,000 (of which Rs. 10,00,000 were lodged with the State Bank of India as collateral security against cash credit) now 47,73,000 in bearer bonds of Rs. 1,000 each, issued at par in September, 1940, which were repayable at par on 1st September, 1955, with the option of repayment at par on 1st September, 1951 extended to 1st July, 1970 with interest rate increased to 5% effective from 1st September, 1955 or thereafter on any date fixed for payment of the interest, on three months' notice. Interest payable on 1st March and 1st September. (2) Rs. 2,50,00,000 in 4 per cent (1965-70) New Debentures issued at par. Accounts

yearly to 31st March. Meeting August. Registration fee Re. 1 per share.

In August 1953, the Company issued 15,000 new ordinary shares of Rs. 1,000 each out of the 23,464 unissued ordinary shares in the capital of the Company and offered at par to the holders of the ordinary shares in the proportion of two new shares for every five shares held. The amount of Rs. 750 per share had been paid up on these shares.

The final call of Rs. 250 per share on the 15,000 new ordinary shares was made on 27th May 1955 and the shares became fully paid up on 1st July, 1955.

The Central and Western Railways, having entered into an agreement were taking all their electricity for local services as well as for the main lines in the Bombay-Poona and Bombay-Igatpuri Sections from the three Tata Hydro Companies till 1950-51 after which the total demand in the Tata Hydro-Electric System became so great that the Railways had to expand their own thermal plant at Chola to meet the Railways requirements.

All the three Hydro-Electric Companies are jointly operated as a unit under the management of the Tata Hydro-Electric Agencies Private Ltd., namely the Andhra Valley Power Supply Co., Ltd., Tata Hydro Electric Power Supply Co., Ltd., and the Tata Power Co., Ltd. Date of Expiry of License:—1st July, 1975.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital including Debentures	9,00,05,750	Block Expenditure	13,00,52,822
General Reserve	95,90,000	Work-in-progress	65,65,266
Other Funds	1,27,15,084	Investments	34,70,714
Sundry Liabilities	4,82,51,403	Liquid Assets	2,05,03,136
Profit & Loss A/c.	29,701		
Total	16,05,91,938	Total	16,05,91,938

TATA POWER CO., LD.

Period ended June . .	1949	1950	1951	1952	1953	1954	1955	1956	Mar. 1957*	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	51,87,484†	60,73,961†	55,15,265†	54,33,932†	63,72,221†	71,57,088†	70,21,610†	85,49,544†	75,66,594†	1,08,55,210†
Depreciation	9,00,000	9,00,000	10,62,084	11,42,134	13,93,825	14,90,038	15,54,109	16,68,818	13,59,231	23,47,253
Reserve Fund	10,94,689	13,40,000	8,50,000	7,00,000	7,00,000	1,50,000	1,50,000	6,00,000	5,00,000	1,38,676
Other Reserves	3,45,398	5,47,216	1,91,179	2,34,027	8,95,567	19,60,428	15,37,305	23,57,670	27,72,611	35,94,603
Dividend Ord.	25,57,520	27,40,200	27,40,200	27,40,200	27,40,200	29,04,124	31,33,949	32,65,200	24,48,900	41,22,880
Dividend rate per cent. per annum	7	7½	7½	7½	7½	7½	7½	7½	7½(a)	8
Carried forward	18,249	14,455	33,919	43,403	33,757	33,980	27,952	33,532	30,178	29,701
Highest and lowest price of shares	1706½-1,432½	1,535-1,417½	1,695-1,527½	1,657½-1,410	1,560-1,472½	1,550-1,342½	1,647½-1,262½	1,556½-1,267½	1,510-1,202 50	1,228.75-1,116 25

† After providing for taxation—(1949) Rs. 34,63,000, (1950) Rs. 28,46,000, (1951) Rs. 26,54,000, (1952) Rs. 19,41,000, (1953) Rs. 16,08,000, (1954) Rs. 17,71,000, (1955) Rs. 24,00,000, (1956) Rs. 22,10,000, (1957) Rs. 2,20,000, (1958) Rs. 4,24,000.

* Accounts shown for 9 months.

(a) Dividend at Rs. 56.25 per share for 9 months.

TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO., LD.

Registered 1930. Directors—I. P. Goenka, B. Gill, S. T. Eburne (Alternate for T. G. May), S. K. Banerjee. Secretaries and Treasurers—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 20,00,000 in 1,55,000 Ordinary shares of Rs. 10 each and 45,000 6½% Cumulative Redeemable Preference shares of Rs. 10 each. Subscribed—Rs. 14,20,000 in 97,000 Ordinary shares of Rs. 10 each and 45,000 6½% (tax free) Cumulative Redeemable Preference shares of Rs. 10 each, both fully paid up. Accounts yearly to 31st March. Meeting December. Registration fee Rs. 2 per deed.

On 5th July, 1955, 45,000 6½ per cent. Cumulative Redeemable Preference shares of Rs. 10 each have been issued and fully subscribed.

These shares carry the right to a fixed cumulative preferential dividend at the rate of 6½ per cent per annum free of Income tax and rank, both as regards dividend and for repayment of capital in priority to all other shares but do not confer any further right to participate in profits or assets of the Company. The shares are liable to be redeemed in whole or in part out of the profits of the Company at any time or times but not earlier than 1st January 1961 at par on three months' notice. The Company cannot issue further Preference

Shares ranking in priority or *pari passu* with these shares without the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of these shares. The shares do not qualify any holder to be a Director of the Company nor do the holders thereof as such have the right to attend or vote at any General meeting unless their dividends are 12 months in arrears or unless a Resolution is proposed affecting the rights or privileges of the holders of these shares. The shares were offered in the first instance to existing shareholders at par in proportion of six such shares for every thirteen shares held.

The Company was formed for the purpose of taking over and working the License obtained by Octavius Steel & Co., Ltd., from the Government of Madras to supply electricity for all purposes in the towns of Tinnevely, Palamcottah and Tuticorin.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	14,20,000	Gross Block (including expenditure during construction etc.)	41,49,679
Special Reserve	1,70,000	Less Depreciation	14,62,119
Forfeited Shares	203		
General Reserve	2,68,030	Nett Block	26,87,560
Other Funds	2,86,667	Investments	2,31,650
Sundry Liabilities	17,42,812	Liquid Assets	9,89,868
Profit & Loss Account	21,366		
Total	39,09,078	Total	39,09,078

TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO., LD.

Year ended March	1949 Rs.	1950 Rs.	1951 Rs.	1952 Rs.	1953 Rs.	1954 Rs.	1955 Rs.	1956 Rs.	1957 Rs.	1958 Rs.
Profit	2,63,760§	3,07,989§*	2,85,020§	2,36,002§	2,85,600§**	2,59,016§(a)	2,69,693§	2,75,849§	3,60,190§	3,46,612§
Depreciation, etc.	64,508	59,245	68,602	78,620	83,898	93,434	99,887	1,08,617	1,19,452	1,42,318
Reserve Fund	1,20,000	1,00,000	76,875	10,000	50,000	20,000	20,000	30,000	30,000	76,080
Other Fund	58,200	75,488	73,266	50,878	53,047	43,856	52,051	24,123	86,133	97,000
Dividend	58,200	97,000	97,000	97,000	97,000	97,000	97,000	97,000	97,000	97,000
Dividend rate per cent per annum	5	10	10	10	10	10	10	10	10	10
Carried forward	61,338	37,594	6,872	6,375	8,031	12,757	13,512	21,047	19,402	21,366

§ After providing for taxation—(1949) Rs. 1,20,000, (1950) Rs. 60,135, (1951) Rs. 31,000, (1952) Rs. 61,000, (1953) Rs. 20,700, (1954) Rs. 37,000, (1955) Rs. 51,600, (1956) Rs. 56,500, (1957) Rs. 9,922, (1958) Rs. 42,873

* Includes Rs. 58,464 transferred from Taxation Reserve.

** Includes Rs. 31,609 transferred from Reserve for Tariffs and Dividends control.

(a) Includes Rs. 35,148 transferred from Reserve for Tariffs and Dividends Control.

UNITED PROVINCES ELECTRIC SUPPLY CO., LD.

Registered 1915. Directors—Sir Biren Mookerjee (Chairman), P. N. Banerjee, S. K. Banerjee, S. M. Petrie, The Hon. S. K. Sinha, M. K. Ghosh, S. Gupta. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 56,00,000 in 56,000 Ordinary shares of Rs. 100 each. Subscribed—Rs. 56,00,000 in 56,000 Ordinary shares of Rs. 100 each, fully paid up. Add amount paid up on forfeited shares—Rs. 1,185. Debenture Capital—Rs. 30,00,000 in 4½ per cent (taxable) 1st mortgage Debentures of Rs. 100 each issued at Rs. 98 per Debenture in December, 1949. These Debentures are redeemable at a premium of Rs. 3 per Debenture on 31st December, 1964, but the Company has power on three months' notice to redeem on any interest date after 30th June, 1959 at the same premium. Interest payable half yearly on 31st March and 30th September in each year at the rate of 4½ per cent per annum. Accounts yearly to 31st March. Meeting October. Registration fee Rs. 2 per deed.

At an Extraordinary General Meeting held on 11th December, 1947, the authorised capital was increased to Rs. 56,00,000 by creation of 24,000 new Ordinary shares of Rs. 100 each. A sum of Rs. 24,00,000 was then capitalised out of the Reserves issuing thereby 24,000 Ordinary shares of Rs. 100 each as free bonus in proportion of three such shares for every four shares held.

The Company was formed for the purpose of taking up and working two Licenses granted by the Government of Uttar Pradesh to supply electricity in Allahabad and Lucknow. Date of Expiry of License:—17th Sept., 1964.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	56,00,000	Gross Block	3,23,02,947
Forfeited Shares	1,185	Less Depreciation	1,28,96,968
Debenture Capital	30,00,000		
General Reserve	21,90,000	Nett Block	1,94,05,979
Other Fund	48,98,309	Work-in-progress	2,69,355
Sundry Liabilities	1,23,74,881	Investments	9,74,316
Profit & Loss A/c	82,797	Liquid Assets	74,97,522
Total	2,81,47,172	Total	2,81,47,172

UNITED PROVINCES ELECTRIC SUPPLY CO., LD.

Period ended	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Sept. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	8,97,489	9,09,664	10,24,015	10,17,197	11,07,704*	8,22,598	12,56,175*	9,13,623	10,78,957*	22,24,189†
Depreciation	1,87,666	2,33,843	2,33,499	2,61,220	2,61,220	2,82,610	2,82,610	3,25,082	3,24,980	7,40,846
Reserve Fund					1,60,000	80,000	2,10,000	1,35,000	1,95,000	1,70,000
Other Fund	4,27,319	3,94,802	5,06,694	4,78,685	4,10,008	1,77,046	4,82,936	1,70,432	2,78,742	7,54,617
Dividend	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	2,80,000	5,60,000
Dividend rate per cent. per annum . .	10	10	10	10	10	10	10	10	10	10
Carried forward . . .	78,548	79,567	83,389	80,681	77,157	80,098	80,727	83,836	84,072	82,797
Highest and lowest price of shares	155-142	170-154	165-153	169-150	164½-159	167-156½	168½-160	155.50-141	160-142	142-115

* After providing for taxation—(3/55) Rs. 1,17,000, (3/56) Rs. 2,28,000, (3/57) Rs. 1,10,000.

† After crediting Rs. 1,90,000 transferred from Deferred Taxation Reserve and Rs. 1,89,298 from Tariffs and Dividends Control Reserve.

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LD.

Registered 1929. Directors—Sir Biren Mookerjee (Chairman), P. N. Banerjee, G. T. Routledge, Kunwar Charat Singh, S. K. Banerjee, Sahu Ram Prakash, The Hon. S. K. Sinha, S. Gupta. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised—Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 5,98,500 in 59,850 Ordinary shares of Rs. 10 each, fully paid up. Add amount paid up on shares forfeited—Rs. 750. Accounts yearly 31st March. Meeting August. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking up and working the License granted by the Government of Uttar Pradesh to supply electricity in the Districts of Bijnor and Moradabad including all the towns therein, with the exception of the town and old Cantonments of Chandausi, and the lands belonging to the Northern Rly.

This Company purchases electricity from the Government of the Uttar Pradesh and supplies it over its own low tension overhead mains to the various towns for industrial, agricultural and domestic purposes. The Irrigation Branch of the Government generates electricity at Bahadurabad Falls and various other power stations situated along the Upper Ganges Canal and supplies it over high tension overhead mains to the various Government Sub-station for transmission to the Company's distributing mains. Date of Expiry of License: 4th May, 1959.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	5,98,500	Gross Block	21,09,261
Forfeited Shares . .	750	Less Depreciation . .	9,36,176
General Reserve . . .	2,43,000		
Other Fund	2,24,280	Nett Block	11,73,085
Sundry Liabilities . .	18,00,567	Work-in-progress . .	10,348
Profit & Loss Account .	9,038	Investments	1,03,518
		Liquid Assets	15,89,184
Total	28,76,135	Total	28,76,135

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LD.

Period ended	Dec. 1952	June 1953	Dec. 1953	June 1954	Dec. 1954	June 1955	Dec. 1955	June 1956	Mar. 1957†	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	67,317*	63,887*	56,555*	55,566*	60,478*	73,797*	97,418*	85,664	1,79,754*	2,24,179†
Depreciation	22,207	23,911	23,911	27,792	28,043	31,207	32,593	32,842	32,842	63,048
Placed to Reserves . .	12,783	13,436	8,295	3,214	3,325	17,125	36,518	34,221	1,00,384	1,00,906
Dividend	29,925	26,184	26,184	26,184	26,184	26,184	29,925	29,925	44,887	59,850
Dividend rate per cent. per annum . .	10	8½	8½	8½	8½	8½	10	10	10	10
Carried forward . . .	9,228	9,583	7,747	6,123	9,048	8,328	8,096	7,022	8,663	9,038
Highest and lowest price of shares	13½-12	12½-12½	15-13	15½-14½	15½-14½	15½-14½	15½-14½	14½-13½	13.25-12.75	12.75-12

* After providing for taxation—(12/52) Rs. 33,000, (6/53) Rs. 16,000, (12/53) Rs. 9,600, (6/54) Rs. 9,000, (12/54) Rs. 14,500, (6/55) Rs. 18,000, (12/55) Rs. 27,000, (3/57) Rs. 22,000, (3/58) Rs. 60,000.

† Accounts shown for 9 months.

‡ After crediting Rs. 3,000 being the amount transferred from deferred Taxation Reserve.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LD.

Registered 1929. Directors—Sir Biren Mookerjee (Chairman), P. N. Banerjee, S. K. Banerjee, K. L. Ganguly, The Hon. S. K. Sinha, S. Gupta. Managing Agents—Martin Burn Ltd., 12, Mission Row, Calcutta. Auditors—Lovelock & Lewes.

Capital authorised Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. Subscribed—Rs. 5,00,000

in 50,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts yearly to 31st March. Meeting October. Registration fee Rs. 2 per deed.

The Company was formed for the purpose of taking up and working the License granted by the Government of Uttar Pradesh to supply electricity in the Districts of Meerut, Muzaffarnagar and Saharanpur including all the towns therein, with the exception of Meerut, Muzaffarnagar, Roorkee and Saharanpur. The Company is duly

ELECTRIC COMPANIES

appointed Technical and Commercial Advisors to the Meerut Municipality, who are the Licensees.

This Company purchases electricity from the Government of the Uttar Pradesh and supplies it over its own low tension overhead mains to the various towns for industrial, agricultural and domestic purposes. The Irrigation Branch of the Government generates electricity at Bahadurabad Falls and various other Power Stations situated along the Upper Ganges Canal and supplies it over high tension overhead mains to the Company's dis-

tributing mains. Date of Expiry of License:—28th June, 1964.

Balance Sheet as on 31st March, 1958:—

	Rs.		Rs.
Capital	5,00,000	Gross Block	30,55,008
Share premium account	3,187	Less Depreciation	9,86,492
General Reserve	5,00,000		
Other Fund	4,86,068	Nett Block	20,68,516
Sundry Liabilities	20,80,076	Work-in-Progress	20,153
Profit & Loss Account	34,395	Investments	1,18,250
		Liquid Assets	13,96,807
Total	36,03,726	Total	36,03,726

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LD.

Period ended	Mar. 1953	Sept. 1953	Mar. 1954	Sept. 1954	Mar. 1955	Sept. 1955	Mar. 1956	Sept. 1956	Mar. 1957	Mar. 1958
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Profit	1,08,606*	83,107*	1,11,037	74,293*	1,13,256	77,294*	1,82,216*	98,504*	1,55,453	3,95,558*†
Depreciation	22,560	26,158	26,158	32,965	32,965	29,481	29,480	37,021	37,022	94,779
Reserve Fund						15,517	30,000	30,000	45,000	45,000
Other Fund	57,357	21,134	57,298	23,777	31,831	4,403	85,440	5,695	39,195	1,91,400
Dividend	31,094	31,094	31,094	31,094	31,094	31,094	31,094	31,000	31,000	62,500
Dividend rate per cent. per annum	12½†	12½†	12½†	12½†	12½†	12½†	12½†	12½†	12½†	12½†
Carried forward . . .	26,459	31,180	27,667	14,124	31,490	28,289	34,491	29,280	32,516	34,395
Highest and lowest price of shares . . .	18½-17½	18½-17½	17½-16½	18½-17½	20-18	19½-19	19-18½	20.12-18.25	19.75-17.75	17.75-15.37

* After providing for taxation—(3/53) Rs. 33,000, (9/53) Rs. 18,000, (9/54) Rs. 12,000, (9/55) Rs. 17,500, (3/56) Rs. 10,000, (9/56) Rs. 70,000 (3/58) Rs. 5,000.

† Includes 2½% special distribution.

‡ Includes Rs. 12,096 transferred from Deferred Taxation Reserve

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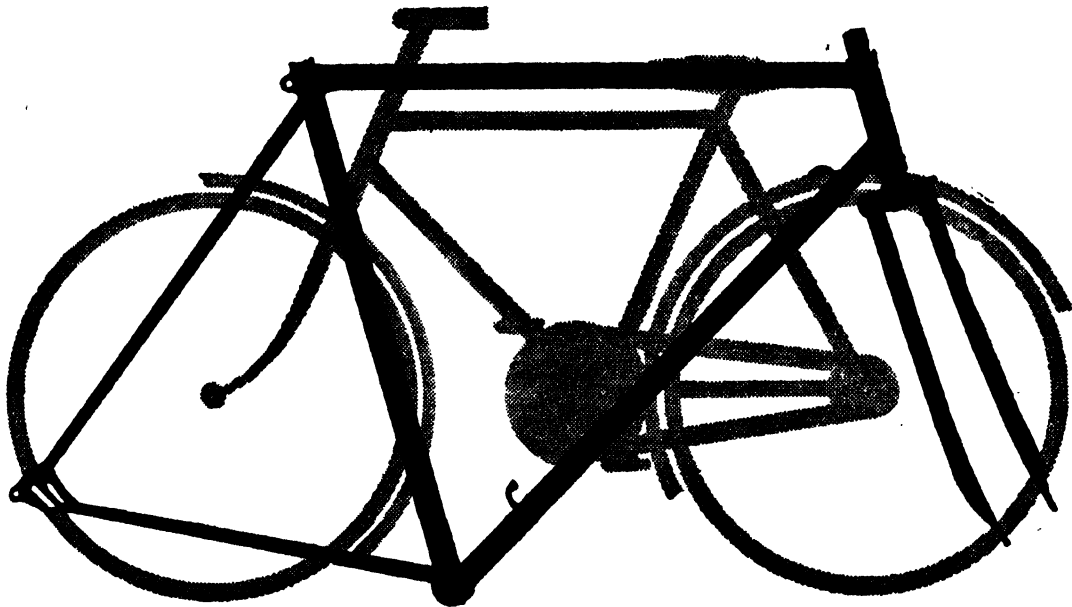
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